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U.S. Treasury Dept.

ANNUAL REPORT^{1915.} OF THE
Secretary of the Treasury

ON

THE STATE OF THE
FINANCES

FOR THE FISCAL YEAR

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ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,
Washington, December 6, 1915.

SIR: I have the honor to make the following report:

FINANCIAL AND BUSINESS CONDITIONS.

It must be a source of profound satisfaction to the people of the United States, regardless of political affiliations, to contrast the conditions to-day with those prevailing in this country in December, 1914. Then the country was just recovering from the terrific shock of the European disaster. We had gone through months of serious, if not critical, experiences. A country-wide panic of appalling proportions was threatened but averted. We had emerged with our credit not only unimpaired but strengthened. Our sound economic foundation had been preserved and fortified, and we were fully prepared to meet the exigencies of the future because we had recovered our confidence and were conscious of our power. The European war produced inevitable suffering in this country as well as in Europe. Our industrial situation was, for a time, seriously hurt, and the cotton-growing States of the South sustained heavy losses through declines in the price of cotton. Every power of the Government was exerted to mitigate the situation, and I believe that it is not inexact to say that but for the active agency of the Government in protecting and conserving the business interests of the country during that critical period grave disaster would have resulted. It is a pleasure to acknowledge that the efforts of the Government were seconded and supported by the earnest and patriotic cooperation of the business interests of the country.

What extraordinary results have been achieved in the brief period since December, 1914! During the year there has been a steady, healthy, forward movement in every line of activity, until now prosperity has been firmly established throughout the country.

Mr. A. W. Ferguson, general manager of the mercantile agency of R. G. Dun & Co., in a special report he was courteous enough to make November 12, 1915, upon request of the Secretary of the Treasury, says:

That the business boom has become nation-wide is a fact made clear by reports from the leading centers in every section. Previously the area of

favorable conditions was restricted, but now the tide is rising rapidly in all parts of the country and has already reached high-water mark in some quarters. Even the South, which was prostrate a year ago, has emerged from the depths of depression and is once more an important factor in the movement toward new positions of economic strength. * * * On the Pacific slope the last three months have brought a noticeable improvement in trade conditions, with some betterment in the export lumber situation and a more general disposition to provide for forward requirements. In the East prosperity is noted in many directions, the phenomenal development of over-sea commerce and the consequent increase in the amount of money in circulation stimulating consumptive demands in practically all channels. Viewing the future outlook in all its broader aspects there seems ample reason to hope for and to expect an era of the greatest commercial activity in the history of the Nation.

Mr. Henry E. Dunn, president of the well-known commercial firm of Bradstreet's, courteously made the following special report November 13, 1915, upon request of the Secretary of the Treasury:

Industry has gained steadily through the year, an especially marked surge forward being noted as the fall advanced, resulting in many new monthly records of production and a whipping into line of laggard trades, seeming to guarantee the setting up of new records in a year beginning in hardship and gloom. Of late, domestic demand, which had seemed to lag behind export trade, has expanded; bank clearings, railway traffic, iron production, and wheat exports have all set up new guideposts; unfilled orders have banked up in our barometric industry; car shortages are already present; rail and ship terminals are congested with freight shipments; failures and liabilities are decreasing; commodity prices are at the highest level ever known, with a minimum of complaint as to high cost of living; optimism is well-nigh universal, and what was apparently at its inception a prospect of threatening import to the world's progress has become a stimulant such as never before was witnessed to this country's productive energies. Contrary to nearly all prediction, the money markets remain easy, perhaps too much so, considering the temptations the year's events have extended to loose and unbridled speculation.

Mr. Roger W. Babson, president of Babson's Statistical Organization, kindly made a special report November 13, 1915, upon the request of the Secretary of the Treasury, in which he says:

The present business situation is very healthy in most respects. Irrespective of war orders, our industries are receiving a large volume of domestic orders. The fact that the shoe and lumber trades are reviving, while their export field remains in large part cut off, shows conclusively that domestic conditions are very much better. The moving of our record-breaking crops and the interchange of manufactured goods in different parts of the country are taxing our railroads to the limit. This is shown by the great reduction in the number of idle cars, which were exceedingly plentiful only a few months ago.

The improved condition of the masses of our people is evidenced by the better retail trade throughout the country. Unemployment is not a problem to-day, and probably will not be this winter. In fact, labor, both skilled and unskilled, is already becoming scarce. Even real estate, in many parts of the country, is recovering from its three-year period of liquidation and depression. The Babson Index of industrial commodities now stands at \$1.22 as compared with \$1.03 in January of this year and \$1 in the latter part of 1911. With the

exception of cotton and pork, nearly all the commodities are in greater demand to-day than for some time.

With all our increased activity and higher commodity prices, money rates have continued low, thanks to the new banking system and the policy of the Treasury Department at Washington. Certainly the number of failures this winter should be much smaller than last winter, as the banking situation is so sound that all legitimate needs of merchants can be taken care of in all parts of the country.

The special reports of these three well-known agencies are so interesting that I have incorporated them in Exhibits A, B, and C to this report.

The railroad situation shows extraordinary improvement and strength. Increases in gross and net earnings have been marked, in some cases being above the highest point ever before recorded. As recently as June 1, 1915, there were 300,000 idle cars, with a corresponding surplus of idle locomotives. Now there are no idle cars or idle locomotives in the country, and the railroads are buying new equipment. A summary of a recent statement shows that the railroads have placed orders in the months of September and October for 683,500 tons of rails, 260 locomotives, 18,000 freight cars, 60 passenger cars, besides lumber and fabricated steel and iron, valued at more than \$48,000,000. Since that time other large orders for railway equipment have been placed, showing that the railroads have entered upon another great period of prosperity. In the basic industry of iron and steel the conditions are phenomenal. This great industry is said to be on a veritable boom. For the month of October, 1915, according to the Iron Age, the pig-iron production was 3,125,491 tons, the greatest on record for a single month's production. Every blast furnace in the country is in operation or is preparing to go into operation, and the demand for steel and iron products has so broadened that the mills throughout the country are working to full capacity. One of the most healthy and encouraging features about the demand for iron and steel products is that it comes more from domestic than from foreign sources.

The country has been blessed again with great crops, following the plentiful years of 1913 and 1914. Even the cotton States, which suffered so much in the year 1914, are experiencing prosperity from the diversification of crops and the higher prices for cotton. The enormous value of our crops offers a positive basis for prosperity.

The financial situation of this country has never been so strong and so favorable as now. Our financial resources are the greatest in our history, and our banking system, through the creation and operation of the Federal reserve system, is now the strongest in the world. We have, at last, a system of elastic credits responsive to the demands of legitimate business, assuring an ample supply of credits at reasonable rates of interest. As the operations of the Federal reserve

act become more and more extended and felt throughout the country, the value of this useful piece of legislation will be more and more realized and more and more appreciated. Unfortunately the people at large are not yet familiar with the act, and every effort should be made to diffuse the widest possible amount of knowledge about it. In every respect the economic and financial condition of the country is extraordinarily sound. It is greater than that of any other nation, and if we use our resources and our opportunities intelligently and wisely, we shall establish the prosperity of this nation upon an impregnable foundation for many years to come.

COTTON AND GOVERNMENT DEPOSITS.

The announcement in August last that the British Government and its allies had placed cotton on the contraband list gave ground for the belief that the cotton situation in the South would again become demoralized as it did in 1914, with a repetition of the grave losses sustained by the people of the cotton States through a further narrowing of the markets and a restriction of the export movement of cotton. Had this resulted, serious hardships and losses would have been inflicted upon the southern cotton grower.

In order to meet the situation it was imperative that the people of the cotton-growing States should have the immediate assurance that sufficient funds or credits would be available to enable them not only to harvest their crops but to carry them at low cost for a reasonable length of time, so that they could be marketed in a gradual and orderly manner (thus giving the laws of supply and demand an opportunity to operate normally) and not be forced to dump their product all at once upon a demoralized and declining market, and sacrifice the hard-earned results of their industry and toil.

A critical situation was presented—it could be met only by prompt and decisive action. What the people of the cotton States needed more than any other one thing at that particular moment was the assurance that every proper power of the Government would be exerted, as it was in 1914, for their protection and assistance. No other kind of assurance would have satisfied. The support of the Government alone would give confidence. Following out the policy established by this department in the fall of 1913 and 1914 of making Government deposits in banks in the great crop-producing States of the West, Northwest, and South, for the purpose of facilitating the movement and marketing of the crops, I announced August 23, 1915, from North Haven, Me., where I was at the moment, immediately following the contraband declaration of the allied Governments to which I have referred, that I would, if necessary, deposit \$30,000,000 in gold in the Federal reserve banks

at Atlanta, Dallas, and Richmond in order that these banks might have increased resources to rediscount loans made by national banks or member banks on cotton secured by warehouse receipts. I quote from said statement:

The Secretary said that in the exercise of the discretion given to him by law the Government will, for the time being, charge no interest on these deposits in Federal reserve banks; that such action is justified by the unusual situation respecting cotton caused by the European war; that he considers it his duty to use every available means in his power to help the cotton producer of the South in the circumstances; that it is a matter of economic importance to the entire Nation that those who have produced the cotton crop shall have a fair opportunity to dispose of it gradually and in an orderly manner, so they may not be forced, through inability to market their cotton gradually, to sell it at sacrifice prices.

Secretary McAdoo said that one of his chief objects was to create a basis for such enlarged credit in the South that the banks will have ample resources to extend to producers such accommodations that they will be able to carry cotton in warehouses for a reasonable length of time until it can be marketed advantageously. In order to accomplish this, he said that the national and State banks which are members of the Federal reserve system should make loans on warehouse receipts for insured cotton at low rates of interest; that the banks can well afford to carry cotton for producers at 6 per cent, especially if they are able to rediscount cotton paper at the Federal reserve banks at a much lower rate than 6 per cent; that the credit resources of the banks of the country are greater than ever before in our history; and that there is no reason why the banks should not, in cooperation with the merchants of the South, help the cotton producers with loans at low rates in the present peculiar situation.

The Secretary said that the Federal Reserve Board had a right to determine the rate of interest which the Federal reserve banks can charge member banks on notes or loans secured by insured and warehoused cotton rediscounted with Federal reserve banks. He has been unable to consult his colleagues of the Federal Reserve Board on account of his absence from Washington, but feels confident of their cooperation in every reasonable way.

Secretary McAdoo said that if it should appear, however, that the object in view can be accomplished with greater benefit to the cotton producers, the merchants, and the banks of the South by depositing Government funds in the national banks direct instead of in the Federal reserve banks he would take that course and make deposits in such national banks as would give him the assurance that the money so deposited or the credit based thereon would be loaned on cotton insured or warehoused and at a rate of interest not to exceed 6 per cent.

The Secretary said he believed that there was no occasion for alarm about the future of cotton and that if the bankers and merchants would cooperate with each other and with the cotton producers of the South in a spirit of patriotism and mutual regard for each other's welfare the situation could be handled with happy results to all concerned. He expressed the earnest hope that this would be done.

I am led to believe that the Government's action had a happy effect upon the situation; that it contributed to the immediate restoration of confidence, prevented demoralization, and was a potential

factor in the steady rise in the value of cotton from between 8 and 9 cents a pound, at which it was then selling, to between 11 and 12 cents a pound, at which it is now selling.

There have at all times been ample resources in the several Federal reserve banks for loans through member banks to producers throughout the country, which, under the terms of the act, can be readily obtained by member banks from any Federal reserve bank by the use of the rediscount process; but inasmuch as the Federal Reserve Board established some time ago a rate of discount between the Federal reserve banks, ranging from $3\frac{1}{2}$ per cent to 4 per cent, according to maturities, it was, to my mind, essential if the situation in the South was to be relieved to put the reserve banks in that section in position to extend credits or loans to member banks on a low enough interest basis to enable the member banks in turn to extend loans to borrowers or producers, secured by cotton or other staple commodities, at rates of interest not exceeding 6 per cent.

The resources of the southern Federal reserve banks were not sufficient to enable them to extend accommodations on a large scale to member banks without, in turn, borrowing from or discounting their paper with other Federal reserve banks which had a surplus of available resources.

Under the discount rates, namely, $3\frac{1}{2}$ per cent to 4 per cent, fixed by the Federal Reserve Board for transactions between Federal reserve banks, the southern Federal reserve banks would have been obliged to borrow from other Federal reserve banks at from $3\frac{1}{2}$ per cent to 4 per cent, and the southern Federal reserve banks would naturally have charged the member banks a higher rate of interest, say from $4\frac{1}{2}$ per cent to 5 per cent at least, for compensation and expenses, which would have made the rate to member banks so high that they in turn would have been obliged to exact from borrowers a rate considerably in excess of 6 per cent to compensate them for expenses and the risks assumed.

It was hoped that by the deposit of Government funds in the southern Federal reserve banks without interest, the resources of those banks would be enlarged to such an extent as to enable them to extend a large amount of relief at such a rate of interest as to provide the ultimate borrower with accommodations at rates of interest not exceeding 6 per cent.

The deposit of Government money with Federal reserve banks without interest was justified for the reason that the Federal Government is entitled to the surplus earnings of the Federal reserve banks after they have paid their expenses, dividends of 6 per cent on their stock, and built up a surplus fund of 20 per cent. In the case of member banks the Government has no such interest,

and therefore for deposits of Government funds in national banks the department has maintained the policy of charging a uniform rate of interest of 2 per cent per annum.

Ten days after my announcement that I would deposit Government funds in the South, the Federal Reserve Board contributed greatly to the relief of the cotton situation, and the agricultural interests of the country generally, by the adoption and promulgation on September 3, 1915, of regulations concerning commodity paper. Under these regulations all national banks and State banks which are members of the Federal reserve system may lend money to farmers or others on notes secured by nonperishable staple agricultural products properly warehoused and insured, and if the member banks charge the farmer or borrower on such "commodity paper" a rate of interest, including commissions, not exceeding 6 per cent per annum, they may rediscount such notes with the Federal reserve bank of their district at an interest rate of 3 per cent per annum. This gives the member bank an opportunity to make loans on commodity paper at an interest rate not exceeding 6 per cent per annum and to rediscount or sell the same loan, if desired, to the Federal reserve bank in their respective districts at 3 per cent interest per annum, thus giving the borrower accommodations at a low rate of interest, the member bank a liberal margin of profit on such loans, and the Federal reserve bank a reasonable compensation for the use of the money.

If the member banks charge the borrower on commodity loans a higher rate of interest than 6 per cent per annum, including commissions, then such loans can not be rediscounted by the member bank with the Federal reserve bank at the low rate of 3 per cent per annum.

The beneficial purpose of these regulations is to put the member banks in position to extend accommodations to borrowers on nonperishable staple commodities, at the time when they are most needed, at 6 per cent interest or less, and to obtain from the Federal reserve banks, if necessary, the resources for such loans at the low rate of 3 per cent per annum.

These regulations do not apply to cotton alone, but cover as well all nonperishable staple commodities in all parts of the country, and like credit facilities are available to producers in all parts of the country.

I am happy to say that it has not been necessary up to the present time to deposit more than \$5,000,000 in gold in each of the Federal reserve banks at Richmond, Atlanta, and Dallas, or a total of \$15,000,000. As the deposits were chiefly made through the new gold settlement fund established by the Federal Reserve Board, but little

shipment of currency was necessary and the transaction was effected practically without cost to the Government—by bookkeeping transfers for the most part.

The policy thus adopted was of direct and marked benefit to the southern producer. Fear that cotton could not be financed on reasonable terms and for a reasonable length of time almost immediately disappeared, and I am led to believe, from the reports that have come to me from various quarters in the South, that these deposits of public funds, coupled with the adoption of the commodity paper regulations and the establishment of a 3 per cent discount rate for such paper by the Federal Reserve Board, relieved the cotton situation. As in the case of the cotton-loan fund of 1914, these beneficial results were obtained without the necessity of very extended loan operations. The combined commodity loans by reserve banks in the South up to the first week in November amounted to \$3,548,293, practically all of this being concentrated in the banks of Richmond and Atlanta. The reserve banks were, however, enabled to advance money on cotton with much greater freedom and assurance than could have been possible had they not known that they could rely upon the Government for reasonable support in the event they reached the limit of their loanable funds, while the deposits placed with them made it practicable to ask and to secure the cooperation of the member banks in extending accommodations to borrowers on commodity paper at a rate of interest, including all commissions, not exceeding 6 per cent.

The satisfactory price of cotton, which was speedily established after the announcement that Government deposits would be placed in the southern reserve banks and the adoption of the commodity-paper regulations by the Federal Reserve Board, has caused the staple to move steadily to market and has saved the member banks and the reserve institutions from any strain on that score. In fact, the great improvement in the price of cotton of itself relieved the producers of the necessity of borrowing on cotton, because they have been able to dispose of their product at remunerative prices, and thus the Federal reserve banks and the member banks of the South were relieved from any great pressure for loans to carry the crop.

In this, as in many other respects, the benefits of the Federal reserve system have already been felt throughout the country, notwithstanding the fact that the system has been in existence but little more than one year.

GOVERNMENT DEPOSITS OFFERED TO FEDERAL RESERVE BANKS IN THE WEST
AND NORTHWEST.

Following my announcement of August 23, from North Haven, Me., I issued a statement from the Treasury Department on September 3, 1915, in which I said:

The deposit of Government funds in the South to aid in moving the cotton crop is simply carrying out the policy adopted by the Treasury Department in 1913, when the first crop-moving deposits were made. In 1913 and 1914 Government deposits were made to assist in moving the grain crops in the West and Northwest, as well as the cotton crop in the South. This year the South is the only section of the country where Government deposits would appear to be helpful; but if it should develop that crop deposits are needed in any other section of the country the Treasury Department will be just as ready to extend assistance within the limit of its available resources to other sections of the country as it has been to the South.

In order to assure myself as to the needs of the great crop-producing States of the West and Northwest, on September 9, 1915, I addressed the following inquiry to each of the Federal reserve banks of Kansas City, Minneapolis, and St. Louis:

WASHINGTON, D. C., *September 9, 1915.*

DEAR SIR: As you doubtless know, I have recently deposited Government funds in the Federal reserve banks at Richmond, Atlanta, and Dallas for the purpose of assisting in the moving and marketing of the cotton and other crops in that section of the country, and I have also announced my willingness to make deposits for like purposes in the Federal reserve banks in other sections of the country if they should be in need of such funds, or if they can be employed with advantage in the moving and marketing of the crops. Will you please advise me if the Federal Reserve Bank of Minneapolis is in need of Government deposits for the purpose of assisting in the moving and marketing of the crops in the ninth Federal reserve district? If so, please let me know the amount of deposits you will require and the date or dates when the same should be available.

Faithfully, yours,

(Signed)

W. G. McAdoo,
Secretary.

Following are the replies received from each of said banks:

FEDERAL RESERVE BANK OF MINNEAPOLIS,
September 13, 1915.

DEAR MR. SECRETARY: I am very appreciative of your offer of the 9th instant to place on deposit in this bank funds of the Government to be used in assisting the moving and marketing of the northwestern crops. At this time the Northwest is amply supplied with funds, and rates for money are very low. This bank has ample resources to meet the current demands upon it and still provide a very considerable reserve against any emergency that may arise before the crop has reached its markets. What proportion of our own resources we will be able to employ for this purpose is, I regret to say, still something of a question with us, and there would seem to be no purpose in requesting the deposit

of large funds of the General Government until there is a sufficient demand upon us to indicate the approach of a period when such aid can be profitably employed. Should such a period of heavy demand come upon us, affording an opportunity to effectively employ Government funds, there will undoubtedly be indications in advance that will permit me to advise you of the opportunity to utilize Government funds in such a way as to afford practical assistance to the agricultural interest of this district. In such an event, I shall be glad to take advantage of your kind offer and would, therefore, suggest that this subject be held open for determination at a later date and in accordance with such situation as may then develop.

Very truly, yours,

(Signed) JNO. H. RICH,
Federal Reserve Agent.

Hon. WILLIAM G. McADOO,
Secretary of the Treasury,
Washington, D. C.

FEDERAL RESERVE BANK,
Kansas City, Mo., September 13, 1915.

DEAR SIR: We are in receipt of yours of the 9th instant, in which you offer to deposit Government funds with the Federal Reserve Bank of Kansas City. Beg to advise that I do not anticipate we will need the assistance of Government funds this season. Our district has been full of money, so to speak, and, while the demand is increasing now, I do not think it will reach the point where we will be unable to handle it with our own resources.

Thanking you for your kind offer and assuring you we will not hesitate to request a deposit of Government funds in case the necessity arises, I beg to remain,

Yours, very truly,

(Signed) ASA E. RAMSAY,
Deputy Federal Reserve Agent.

Hon. WILLIAM G. McADOO,
Secretary of the Treasury,
Washington, D. C.

FEDERAL RESERVE BANK OF ST. LOUIS,
September 14, 1915.

Hon. W. G. McADOO,
Secretary of the Treasury, Washington, D. C.

DEAR MR. SECRETARY: We greatly appreciate your letter of the 9th instant, asking if we will need Government funds for the purpose of assisting in the moving and marketing of the cotton and other crops in this section of the country.

At the present time this bank has in its possession all of the funds that there seems any possibility of it needing adequately to care for district No. 8. As you are aware, we have established a 3 per cent commodity rate, and there is no reason why the banks in this district should not obtain from this bank all of the funds necessary to meet local conditions.

If there should come any change in the situation indicating the possibility of pressure on this bank, I will promptly advise you.

Yours, sincerely,

(Signed) WM. MCC. MARTIN,
Chairman of the Board.

It will be observed from these replies that each of the Federal reserve banks in these cities informed me that it had sufficient resources to meet all of the demands of its district, but that it would advise me if any need should arise for Government deposits. At the time of making this report I have not been informed by them of any such need.

Similar offers would have been made to other Federal reserve banks in the country, but it was evident from their statements that they were not in need of additional funds.

The commodity-paper regulations adopted by the Federal Reserve Board and the 3 per cent rate for commodity paper established by the Federal reserve banks of Minneapolis, Minn.; Kansas City, Mo.; St. Louis, Mo.; Dallas, Tex.; Atlanta, Ga., and Richmond, Va., have made it possible for producers and borrowers, upon nonperishable staple commodities, properly warehoused, in all of the great agricultural States of the country to obtain accommodations at rates of interest not exceeding 6 per cent. Of course such accommodations must be extended through the local national banks or State banks which have joined the Federal reserve system in the several districts.

If the member banks have refused or failed to extend accommodations to borrowers on staple commodities, as they have had the opportunity and ample resources to do, then the responsibility rests absolutely and wholly upon the local banks.

FEDERAL RESERVE SYSTEM.

The operations of the Federal reserve system for the first year of its existence have been beneficial to the entire country.

The Federal reserve act is a piece of constructive legislation of the best quality, because it confers reciprocal benefits upon all elements of the community. It carries benefits for the banker, the farmer, the merchant, the manufacturer, the workingman, and everybody engaged in legitimate activities. The act is new and is not well understood by the people of the country, and the system is of such recent origin that its operations are likewise not well understood, but as time goes on the great borrowing community will realize how and in what manner the benefits of the act can be availed of through the member banks of the system, and the member banks will in turn be able to enlarge their legitimate and helpful operations in such a way that they will, I believe, prove not only more effective and potential factors than they have been in the past in building up their communities and their States, but they will have a greater earning power upon the larger volume of business they will now be able to do at lower rates of interest than they have had in the past on a smaller volume of business at higher rates of interest.

Ample credit resources at reasonable rates are an indispensable factor in the development of a country and in the growth and prosperity of its business and productive enterprises. The primary purpose of the Federal reserve act was to so alter and strengthen our banking system that the enlarged credit resources demanded by the needs of business and agricultural enterprise will come almost automatically into existence, and at rates of interest low enough to stimulate, protect, and prosper all kinds of legitimate business, and to bring about ultimately a greater equality in interest rates throughout the country.

FEDERAL RESERVE BANKS AS FISCAL AGENTS.

Section 15 of the Federal reserve act provides that—

The moneys held in the general fund of the Treasury * * * may, upon the direction of the Secretary of the Treasury, be deposited in Federal reserve banks, which banks, when required by the Secretary of the Treasury, shall act as fiscal agents of the United States * * *.

I have determined to appoint the Federal reserve banks depositaries and fiscal agents of the United States—effective January 1, 1916. In order that the reserve banks may not be embarrassed by the addition of an unduly large volume of business upon undertaking their functions in this connection, I have decided to make a beginning by transferring to each of the Federal reserve banks the funds of the Government now on deposit with the national banks in each of the cities in which a bank is located, thus giving to each of the reserve banks the funds held by the national banks in its own city. Each Federal reserve bank will be required to perform on behalf of the Government the services which are now rendered by the national-bank depositaries located in said cities, as well as any other services incident to or growing out of the duties and responsibilities of fiscal agents.

I have deferred action until this time in order that the organization of the Federal reserve banks might be completed and gotten into good working order through experience and practice, and with the hope that a satisfactory clearing and collection system would by this time have been evolved. I feel convinced, however, that I should not longer delay giving these banks the opportunity of performing these services for the Government and enlarging their field of usefulness.

CROP-MOVING DEPOSITS.

In August, 1913, I made an allotment of Government funds to the national banks in the crop-moving sections of the country as follows: To the South and Southwestern States, \$22,550,000; to the Middle, Northwestern, Pacific, and Rocky Mountain States, \$23,950,000, or a total of \$46,500,000. These allotments were drawn

upon by the banks in those sections of the country to the extent of \$37,386,000, all of which was returned to the Treasury on or before April 1, 1914. The Government received as interest, at the rate of 2 per cent, on these deposits \$267,844.51.

In the fall of 1914 I made an allotment of funds for crop-moving purposes, these allotments being based upon replies received to a circular letter sent to all the national banks in the country in June, 1914, asking them to indicate their needs for the crop-moving season. These funds were distributed as follows: To the Southern States, \$23,500,000; to the Western and Pacific States, \$13,825,000. The total amount drawn by the banks from the Treasury was \$23,135,844, all of which was repaid to the Treasury on or before July, 1915. The Government received as interest, at the rate of 2 per cent, on said deposits a sum amounting in the aggregate to \$189,584.20.

In the year 1915, as before stated, \$15,000,000 was deposited with the Federal reserve banks at Richmond, Atlanta, and Dallas. No deposits were made in the Federal reserve banks of St. Louis, Kansas City, Minneapolis, and other cities for crop-moving purposes, because, as already shown, they were not in need of funds for such purposes.

The following is a comparative statement of interest received on public deposits for the past five fiscal years:

1911 -----	\$41, 757. 53
1912 -----	44, 462. 26
1913 -----	122, 218. 39
1914 -----	1, 409, 426. 07
1915 -----	1, 222, 379. 75

The increase in the amount of interest collected for 1913, 1914, and 1915 is due to the fact that, beginning with June, 1913, interest has been charged upon all public deposits at the rate of 2 per cent per annum.

STOCK OF GOLD.

The unprecedented situation in Europe rapidly changed the United States from a debtor to a creditor nation. Although the panicky condition of the foreign exchange market caused large exports of gold to belligerent countries in September, November, December, 1914, and January, 1915, the balance of trade began early in the present calendar year to favor the United States and increased until, in November, it amounted to more than a billion and a half dollars. Our stock of gold coin and bullion increased from \$1,805,876,580 on January 2, 1915, to \$2,198,113,762 on November 1, 1915, by far the largest amount of this precious metal ever held by any one country. The indications at the time of writing this report were that our gold supply would be greatly augmented in the immediate future by further shipments from Great Britain, South Africa, Canada, and Australia.

It is interesting to note that the production of our own mines, including those in Alaska, for the calendar year* 1914 totaled \$94,531,800, an increase of \$5,647,400 over the year 1913, and that the production in South African mines was \$199,387,707, which is within a few million of the production of 1912 (\$208,854,346) and of 1913 (\$204,164,279), the record years for that country.

The following table shows the stock of gold coin and bullion in the United States each month from May 1, 1914, giving the increases and decreases as they occurred:

Stock of gold coin and bullion in the United States.

Date.	Gold coin.	Gold bullion.	Total.	Increase.	Decrease.
1914.					
May 5.....	\$1,635,522,040	\$304,364,300	\$1,939,886,340	\$12,707,122	
June 1.....	1,632,425,129	298,916,981	1,931,342,110		\$8,544,230
July 1.....	1,597,061,185	274,550,538	1,871,611,723		59,730,387
Aug. 1.....	1,602,212,854	285,057,811	1,887,270,665	15,658,942	
Sept. 1.....	1,553,435,886	291,166,797	1,844,602,683		42,667,982
Oct. 1.....	1,565,772,896	296,065,369	1,861,838,265	17,235,582	
Nov. 2.....	1,535,505,931	299,910,367	1,835,416,298		26,421,967
Dec. 1.....	1,513,772,657	303,354,958	1,817,127,615		18,288,683
1915.					
Jan. 2.....	1,500,743,924	305,132,656	1,805,876,580		11,251,035
Feb. 1.....	1,510,940,265	312,944,400	1,823,884,665	18,008,085	
Mar. 1.....	1,512,242,461	320,417,280	1,832,659,741	8,775,076	
Apr. 1.....	1,545,713,687	330,504,974	1,876,218,661	43,558,920	
May 1.....	1,544,314,057	344,664,112	1,888,978,169	12,759,508	
June 1.....	1,558,274,545	358,202,856	1,916,477,401	27,499,232	
July 1.....	1,606,405,032	379,134,140	1,985,539,172	69,061,771	
Aug. 2.....	1,609,389,496	400,084,223	2,009,473,719	23,934,547	
Sept. 1.....	1,630,824,172	428,065,056	2,058,889,228	49,415,509	
Oct. 1.....	1,678,047,249	463,735,010	2,141,782,259	82,893,031	
Nov. 1.....	1,659,276,361	538,837,401	2,198,113,762	56,331,503	
Total.....				437,838,828	166,904,284
Net increase....					270,934,544

WAR RISK INSURANCE.

From September 2, 1914, to November 10, 1915—slightly over 14 months—policies have been written on war risks aggregating \$89,245,052. The total number of policies written was 1,283, or an average of nearly 100 a month. The total net premiums received by the bureau amounted to \$2,127,976.70.

The losses paid aggregate \$744,128, being for the *Evelyn*, *Carib*, *Greenbrier*, *William P. Frye*, and certain *Navajo* cargo. Salvage of \$48,143.68 has been received on account of the *Evelyn*, however, making the net losses \$695,984.32. Possible further salvage remittances are to come. The net losses paid, deducted from the premiums received—\$2,127,976.70—leave a surplus of premiums received of \$1,431,992.38.

The administration of the bureau has been most economical, the total expenses of organizing, printing, stationery, etc., together with the salaries of the entire force, amounting to only \$20,482.91 up to November 1, 1915. The amount appropriated for the expenses being \$100,000, there remains a balance of \$79,517.09.

The possible outstanding claims are estimated at \$250,000, and the total amount of insurance at risk on November 10 was \$6,943,480.

1,283 POLICIES ISSUED FROM SEPT. 2, 1914, TO NOV. 10, 1915.

Total amount insured-----	\$89, 245, 052. 00
Premiums on same-----	2, 127, 976. 70
Total amount at risk (on Nov. 10, 1915)-----	6, 943, 480. 00
Known losses to date (paid)-----	744, 128. 00
Possible outstanding claims-----	250, 000. 00
Salvage received to date-----	48, 143. 68
Net losses (paid)-----	695, 984. 32
Total expenses of bureau to Nov. 1, including salaries of entire force-----	20, 482. 91
Total premiums received-----	2, 127, 976. 70
Net losses paid-----	695, 984. 32
Surplus premiums on hand-----	1, 431, 992. 38

PAN AMERICAN FINANCIAL CONFERENCE.

The diplomatic and consular appropriation bill approved March 4, 1915, authorized the President to extend an invitation to the Governments of Central and South America to be represented by their ministers of finance and leading bankers at a conference with the Secretary of the Treasury in Washington with a view to establishing closer and more satisfactory financial relations between the countries of Central and South America and the United States. It also gave the Secretary of the Treasury authority to invite, in his discretion, representative bankers of the United States to participate in such conference, and appropriated \$50,000 for the expenses of the conference and for the entertainment of the foreign conferees.

In pursuance thereof, a conference was held in the city of Washington on the 24th day of May, 1915, in the building of the Pan American Union, at which 18 of the Central and South American Republics were represented. A large number of representative bankers and business men of the United States were invited and attended the conference, which continued its sessions from the 24th to the 29th of May, 1915. A full report of the proceedings has been published and distributed.

I feel confident that results of a very far-reaching and beneficial character have been secured by the work already done, and that additional and highly beneficial results will flow from the work which has been organized and undertaken in connection with the proceedings of the conference. We have an extraordinary opportunity to enlarge our trade interests and financial influence in all of the Central and South American countries, and the relations established between their representatives and those of this country by the Pan American Financial Conference are sure to increase and strengthen

friendly and commercial relations with all of the countries concerned.

I strongly recommend that the Congress make an appropriation of \$50,000 for the purpose of holding a second Pan American Financial Conference in the city of Washington in 1917. In my report to the President (copy of which is attached as Exhibit D to this report) I recommended that such a conference be held in 1916, but in view of the fact that it is proposed to have a meeting of the International High Commission, appointed as a result of the action of the Pan American Financial Conference, in Buenos Aires in April, 1916, for the purpose of considering and taking steps to bring about uniformity of laws relating to bills of exchange, commercial paper, bills of lading, uniform classification of merchandise, customs regulations, consular certificates and invoices, port charges, uniform regulations for commercial travelers, etc., it has seemed best to hold the second Pan American Financial Conference in Washington in the year 1917.

All of the steps taken in connection with future financial conferences and the meeting of the International High Commission on Uniformity of Laws in Buenos Aires, in April, 1916, have been taken with the approval of the President and with the cordial cooperation and assistance of the Secretary of State. In fact, a large part of the success of the conference of 1915 has been due to the cordial and effective assistance rendered by the State Department.

The forthcoming meeting in Buenos Aires of the International High Commission on Uniformity of Laws promises results of very great importance to all of the countries involved, as well as to the United States. Nearly all of the Governments of Central and South America have appointed international high commissions to attend the Buenos Aires conference.

I respectfully recommend that a small appropriation be made for the purpose of enabling the United States section of the International High Commission to carry on the important work intrusted to it by the recent Pan American Financial Conference. The sum of \$25,000 will, I believe, be sufficient for this purpose.

INCOME TAX.

For the fiscal year ended June 30, 1915, the total receipts from personal income tax were \$41,046,162.09, an increase of \$12,792,627.24 over the preceding year. The total receipts from corporation income tax for the fiscal year ended June 30, 1915, were \$39,144,531.71, a decrease of \$3,983,208.18. The increase in the personal income-tax receipts was due in great measure to the fact that the collections for the fiscal year 1915 were for a period of 12 months, whereas the collections for the fiscal year 1914 were for 10 months, and also to the

further fact that the administration of the law is now working more smoothly.

The decrease in the income tax from corporations is due, in large measure, to the effect of the European war, which has reduced the operations of some of our largest corporations in the belligerent countries of Europe, and also to the disturbances in Mexico, which have had a similar effect upon some of our large corporations doing business in that country, and also to the reflex action upon our own domestic situation occasioned by the great conflict in Europe.

There has been a decided improvement, both in the administration of the income-tax law and in the general knowledge and understanding of the law by the public, which has simplified matters to a large extent, but there is still room for improvement. Many inaccurate returns are made, some deliberately and some ignorantly, and there are, without doubt, wholesale evasions of the law throughout the country. The remedy for this is to clarify and strengthen the law where needed and to provide a larger and more effective field force for the investigation and checking up of income-tax returns and for the discovery of those who are liable for the tax and have failed to make returns.

It is absolutely certain that the Government is losing, through inaccurate returns and evasions of the law, a sum many times greater than the cost of the necessary field force to investigate and check the returns and to bring to account those who are failing to make returns as required by law.

Let us consider the matter of checking the returns: The total number of personal returns for income tax for the fiscal year ended June 30, 1915, was 357,515. The total number of corporation returns for the same year was 338,860. Of these returns the preliminary examination in the office of the Commissioner of Internal Revenue has shown that 5 per cent of the individual returns and 15 per cent of the corporation returns reveal on their face that they require an investigation. Even this small percentage of the returns is largely in excess of the number the available field force now authorized will be able to examine.

For the fiscal year 1915 there was a total of 295,723 personal and corporation income-tax returns to be examined, and with the present force of 274 field officers, making examinations at the same average rate as experience has shown that they are able to go, it will require three and a half years for this force to complete the examination of the transcripts that will be sent to the agents for examination in the present fiscal year. With the accumulations of succeeding years, this force, unless greatly enlarged, will be unable to keep up with the essential work that must be done if we are to effectively administer the income-tax law.

The Commissioner of Internal Revenue has informed me that, taking the total number of agents' reports of examinations of personal returns for the months of June, July, August, and September, 1915, as a basis for calculation, 63 per cent of the returns examined showed that an additional average tax of \$150.07 was due the Government on each return. On this basis the 31,101 returns yet to be examined would produce \$4,667,327 additional tax.

Taking the total number of agents' reports of examinations of corporation returns for the months of June, July, August, and September, 1915, as a basis for calculation, 63 per cent of the returns examined showed that an additional average tax of \$78.95 was due the Government on each return. On this basis the 264,622 returns yet to be examined should produce \$20,891,906.90.

I do not, of course, claim that the deductions here made are conclusive, but they demonstrate that the returns of individuals and corporations are inaccurate to such a degree that very much additional tax will be collectible as soon as the returns are investigated and checked by competent men, and that it is in the interest of the Government that a sufficiently large field force shall be created to do this work thoroughly and promptly.

It is figured that the field service was maintained for the fiscal year ended June 30, 1915, at an approximate cost of 24 per cent of the additional assessments made by reason of its activities. For the period from June 1 to September 30, 1915, however, the cost of investigations in the field has been decreased to approximately 14 per cent. This decrease in cost of practically 10 per cent has been brought about by the elimination from the field personnel of those not adapted to the service and the increased efficiency that a longer experience has given to those retained.

Such investigations and accounting have the double effect of educating taxpayers to the law itself and showing them how their accounts should be kept to enable them to make accurate returns to the Commissioner of Internal Revenue. It also serves the purpose of putting all taxpayers upon notice that the Government has a sufficiently large and competent force in the field to examine the returns.

The Commissioner of Internal Revenue has submitted an estimate of an increase for the income-tax field force, and I earnestly recommend that it be allowed. I am sure that as a result of such an increase the cost thereof will be returned to the Treasury several times over, to say nothing of the increased efficiency that will result in the administration of the income-tax law.

The employees of the department engaged in the enforcement of the income-tax law have been told that they must administer this law courteously, but firmly. As it is a new law, and in many ways a complex law, the department has exercised the largest possible degree

of patience and tolerance, but it has not failed, within the limits of the appropriations and the powers of the department, to enforce the law fearlessly and firmly.

So much for the administrative features. We now come to certain changes in the law itself which ought to be made both in the interest of clarification and for the accomplishment of more effective results. I desire to renew earnestly the recommendation made in my last annual report that the law be changed so that each person having a *gross* income of \$3,000 or more for the taxable year shall make a return. Under the existing law each person having a *net* income of \$3,000 or over for the taxable year is required to make a return. Consequently, the person who has a *gross* income of more than \$3,000 makes his own deductions and determines for himself, without any review on the part of the department, whether his *net* income is more or less than \$3,000. Manifestly the returns, with the deductions, should be made to the department so that the deductions may be reviewed by lawful authority to determine whether they are properly made or not.

I feel confident that this change, if made by the Congress, will result in a great increase in the number of voluntary income-tax returns and in the amount of revenue that will be collected by the Government. It will also very greatly reduce the cost of collection.

I am of the opinion that it would be very advantageous to have this law amended so as to do away with the withholding of the income tax at the source, and in place thereof to require information at the source; that it will mean the collection of a larger amount of revenue and eliminate a great deal of criticism which has been directed against the law. If such an amendment is adopted, an exception should be made in the case of nonresident aliens, whose tax would necessarily be withheld at the source.

The administration of the law since it went into effect has revealed a number of weak points which should be cured. As Exhibit E, appear memoranda prepared in the office of the Commissioner of Internal Revenue, the office charged, under my direction, with the administration of the law. In these memoranda are set up a number of amendments which are proposed in addition to those heretofore referred to, and which, in my opinion, would add to the effectiveness of the law. These amendments are wide in scope, including some which are important in substance, while others merely affect the construction of the law. Among them are some which effect changes in the text, for greater clarity, to remove ambiguities and apparent inconsistencies, to provide a more logical arrangement of the provisions of the act, and to strengthen the administrative features of the law.

There are proposed amendments making the income of nonresident aliens arising or accruing from all sources within the United States taxable and providing for the payment of the tax at the source; requiring return from all individuals, whether tax has been withheld at source or not; requiring dividends to be included in the returns; exempting certain mutual and cooperative companies and associations, clubs, and corporations not organized for profit which are similar in nature to organizations now exempt; broadening the scope of the liability of foreign corporations; requiring receivers, trustees, etc., operating properties to make returns and pay tax; and prohibiting corporations deducting taxes for local benefits.

Another proposed amendment authorizes, by express words, the Commissioner of Internal Revenue to make an assessment in case of returns merely erroneous as well as in the case of those false and fraudulent. One enlarges the time within which an individual may file his claim for deductions with the withholding agent, one provides that the tax shall become due on June 15 of each year instead of June 30, so that it may be collected before the end of the fiscal year, and one gives the commissioner specific authority to correct an erroneous or false return as well as to make a return. Others forbid corporations which agree to pay any taxes on their bonds from deducting such taxes from their gross income, and extend the provisions of section 3173, Revised Statutes, to corporations, joint-stock companies, associations, and insurance companies.

CUSTOMS.

The receipts from customs for the fiscal year ended June 30, 1914, were \$298,913,000; for the fiscal year ended June 30, 1915, the receipts from customs were \$212,146,000; loss in customs receipts, \$86,766,000.

This decrease embraces not only duties on imports but tonnage-tax collections, which decreased by \$34,428, and head tax on immigrants, which decreased more than \$3,636,000. Practically all of these decreases are the direct result of the European war. This is demonstrated by the additional fact that the total number of entries of merchandise for the fiscal year 1915 were 603,000 less than for the fiscal year 1914.

It is obvious that if one of the chief sources of revenue of the Government is customs duties the greater the decline in imports the greater will be the loss in revenues. It is fortunate for the country that sources of revenue other than customs duties have been provided to meet the exigencies of the situation created by the European war. With the restoration of peace in Europe the customs duties collected under existing laws will gradually increase as imports from the countries now at war are gradually restored to a normal basis. How long this process will take no one can say, nor

can anyone predict with certainty when the European war will end. Our obvious duty, in the meantime, is to provide the revenues of the Government from sources affected as little as possible by foreign wars or external disturbances. This we can readily do, as stated in another part of this report, without imposing heavy burdens upon the people of the country.

The expense of conducting the Customs Service during the fiscal year 1915 was \$9,930,261, a decrease of approximately \$511,000 over that of the previous fiscal year, and of \$1,001,000 over that of the fiscal year 1913, leaving an unexpended balance in the appropriation of \$219,739. During the same period the average number of officers and employees decreased from 7,498 in 1914 to 7,079 in 1915, while the average compensation per capita for the fiscal year 1915 was \$1,270, an increase of \$12 per capita over that of 1914.

While a part of the decrease in operating expenses was due to the decreased imports on account of the European war, the greater part results from the adoption of improved and more efficient methods in the Customs Service. Although the European war has resulted in the lessening of a number of activities of the Customs Service, at the same time it has required various increased and new activities, such as the increased supervision of the exportation of merchandise for drawback and the payment of drawbacks thereon, the inspection of outward cargoes, and the certification of outward manifests, together with the work incident to a great increase in exports.

During the year a reformed procedure was adopted in naval offices, which after trial at the port of New York was extended to all the naval-office ports. This has resulted in a reduction in the operating expense of the naval offices by approximately \$60,000 per annum, and at the same time has accomplished a better audit of collectors' accounts. In this regard attention is invited to the fact that there is considerable duplication of work required by statute in the auditing of accounts of collectors of customs, because of one statute requiring that such audit at seven of the largest ports be made by naval officers and another statute requiring such accounts to be audited by the Auditor for the Treasury Department. This division of responsibility and duplication of work is not only unnecessarily expensive, but results in a less effective audit than if the responsibility and authority of such audit were lodged in one or the other of the officers named. It would be impracticable at the large ports to forward to Washington the immense number of vouchers necessary to properly audit the accounts and would also result in a great deal of delay and a largely increased force in the auditor's office, while an entirely effective audit can be made in the naval offices at a much less expense than is now necessary in the operation of such offices because of the statutory requirements of section 2626 of the Revised

Statutes. It is therefore recommended that said section be so amended as to change the name of naval officers to that of "customs auditors," and to empower them to audit the accounts of collectors of customs under general regulations to be prescribed by the Secretary of the Treasury.

An improved procedure in the receipt, handling, and delivery of invoices of merchandise in the appraisers' stores has been adopted by perfecting the procedure in this regard in the appraiser's stores at New York and extending the same to Philadelphia and Chicago. The same having proved advantageous at these ports, it is being installed in all of the appraisers' stores at naval-office ports and other large ports. This will result in a reduction in operating expenses of approximately \$100,000 per annum, and the time in which merchandise is required to pass through the appraisers' stores will be considerably reduced. Also, the work of the division in the appraiser's stores at New York, commonly known as the C. V. R. Bureau, to secure uniformity among the various ports in the classification and appraisal of merchandise by systematic interchange of samples and information as to market values, has been greatly improved and steps taken to perfect its operation.

The customs regulations have been carefully revised and brought up to date and many minor changes in the procedure required at the customhouses have been made with a view to the elimination of unnecessary red tape and the simplification of procedure.

The results obtained from the conference of collectors of customs held in the fiscal year 1914 were so satisfactory that a similar conference of collectors and also a conference of appraisers of merchandise were held during this year and many recommendations were made to the department for improved procedure, which have been adopted and put into effect. Such conferences recommended the following changes in the statutes relating to customs matters:

1. The amendment of sections 2899 and 2901 of the Revised Statutes to provide for the examination of a less percentage of packages than 1 in 10, to make the giving of a bond for redelivery obligatory, and to provide for the giving of one bond on entry for the redelivery of unexamined packages, the production of consular invoices, etc., instead of the many bonds now required.

2. The repeal of sections 1790 and 2693 of the Revised Statutes, which require every person in the Customs Service to make an oath every time he receives his pay, that neither he nor any member of his family has received, directly or indirectly, any money or compensation of any description whatever, nor any promises for the same, for services rendered, or to be rendered, in connection with the customs, and that he has not purchased, for like services or acts, any merchandise at less than the retail market price thereof, and that he has not paid, deposited, or assigned any reward or compensation for his office or employment or contracted therefor.

3. That section 2777 of the Revised Statutes, requiring a vessel with cargo in part for this country and in part for foreign countries to give a bond for unladd-

ing its American cargo before proceeding foreign, and likewise section 2782 requiring a similar bond to be given by a vessel proceeding from one district to another, be repealed.

4. Recommending the repeal of section 2775 of the Revised Statutes, which requires a special report of distilled spirits and wines imported in the vessel.

5. That the naval officer be authorized to settle the accounts of collectors at naval office ports.

I attach as Exhibit F a report made to me by Mr. F. M. Halstead, Chief of the Division of Customs, on July 31, 1915, giving the reasons for the foregoing recommendations of the conference of collectors of customs and giving other information of value, all of which is, I think, worthy of the consideration of the Congress.

The work of the customs efficiency board has aided materially in increasing the efficiency of the Customs Service. During the past fiscal year committees of that board visited many of the customs districts and made numerous recommendations, with a view to standardizing the procedure and adjusting the personnel of such offices to the best methods adaptable. These committees have had the cordial cooperation of the collectors, appraisers, naval officers, and surveyors of customs, who have assisted the department in every way in improving the service.

NARCOTIC LAW.

While the act of December 17, 1914, known as the Harrison narcotic law, has only been in effect since March 1, 1915, the results accomplished in this short time clearly demonstrate the need for and the wisdom of such legislation.

An interesting feature of the administration of this law is the cooperation on the part of reputable physicians and wholesale and retail druggists with the department in its efforts to enforce the law strictly. One of the largest wholesale drug houses in the country, expressing its commendation of the act and its enforcement by the Treasury Department, writes that its sales, which it considers representative, of opium and cocaine show a decrease of 75 per cent since the beginning of the operation of this invaluable law.

Investigations and prosecutions incident to the enforcement of this law have disclosed conditions which call for remedial legislation, both with a view to strengthening the law and ameliorating the sufferings of unfortunate citizens addicted to the use of narcotics. The law curtails the use of these drugs without any provision in the statute for the treatment of those who are financially unable to obtain necessary treatment at a hospital or sanatorium.

It is suggested that this law be amended or revised by providing:

First. A tax on the drugs specified, based upon some unit of weight, such tax to be denoted by stamps affixed to original packages or containers, and that the list of proscribed drugs be extended to include

chloral-hydrate and cannabis indica, and other drugs having the same general properties, with a clear definition of "substitutes" and "synthetic substitutes" for such drugs.

Second. The repeal of section 6.

Third. That registration under this law shall be limited and restricted to persons lawfully entitled under State laws to dispense, prescribe, administer, or have in possession such drugs.

Fourth. That the writing of prescriptions, filling, keeping records, and the altering or forging thereof, be definitely and fully covered by the law, with adequate provision for the punishment of the offenses denounced therein, and providing that the tax imposed upon drugs shall not attach to prescriptions compounded from drugs once tax paid.

Fifth. That every person registered under the provisions of this law be required to keep record of all narcotic drugs purchased, received, dispensed, distributed, prescribed, or administered, and that collectors of internal revenue be authorized to require sworn statement covering such registered person's operations in these drugs for a given period.

Sixth. That all of the general provisions of the internal-revenue statutes, including those relating to seizures and forfeitures, be extended to and made to apply to the drugs taxed and the persons upon whom special taxes are imposed under this law.

Seventh. That some provision be made for the treatment, either by the Public Health Service or such other agency as may be designated, of indigent persons unfortunately addicted to the use of these drugs, where the operation of the law brings about conditions necessitating such treatment.

The law amended to embody the essentials of the suggestions herein outlined would produce greater revenues and at the same time accomplish the objects in view, and make this legislation of great benefit to the citizens of this country by restricting or entirely eradicating the use of narcotics for other than medicinal purposes, which, prior to the enactment of this law, had become an evil of gravest menace.

PUBLIC HEALTH SERVICE.

The Public Health Service continues to increase in usefulness and importance, and because of its great value to the country should be supported by adequate appropriations.

I desire to renew and respectfully to urge the recommendation made last year for additional commissioned medical officers. At the last session of Congress an estimate of \$50,000 for the pay of additional assistant surgeons was submitted. It was estimated that this amount would permit of the appointment of 22 medical officers in

the entrance grade. This increase, however, was not favorably considered by Congress.

It is in the development of general public health work that this need of additional officers is most strongly felt. The number of officers required at marine hospitals and quarantine stations is, practically speaking, a fixed one; but the field investigations of the service have been widely extended since the passage of the act of August 14, 1912. The number of requests for advice and assistance in health problems received from States and municipalities during the past year has far exceeded the number in any similar period in the history of the service. In every case where it has been possible these requests have been complied with, but the limited number of trained officers available for this work has prevented compliance in many instances where the opportunity for valuable scientific work has been excellent.

Additional funds are also needed for field investigations of public health matters. An estimate for an increase of \$50,000 in this appropriation for the fiscal year 1916 was not allowed by Congress. The work of the service in the field during the past two years has been a stimulus to State and local health agencies throughout the country, and it is believed that every effort should be made to encourage and turn to practical account the interest in health matters that has been awakened in the general public.

The need of additional clerical assistance in the bureau is one that is daily felt. Increased activities in the field have necessarily caused a large amount of additional supervisory and routine work for the bureau force. The important work of collecting and publishing morbidity statistics, and collecting, digesting, and publishing current public health legislation, also has taxed the capacity of the division having the task in hand. Although slight increases in the clerical force have been allowed for several years past, they have not been sufficient to handle efficiently the growing volume of administrative detail. Under present conditions, the question of allowing employees leaves of absence which they have justly earned is often a difficult one.

It is also desired to renew the recommendation that an additional building be provided for the Hygienic Laboratory. Although the work at this institution has been greatly extended since the passage of the act of August 14, 1912, and the personnel increased, no provision in the way of additional laboratory or office space has been made. In the work of an institution of this character, where accuracy, precision, and system are of paramount importance, overcrowding is a serious condition.

The demand for service publications is increasing from year to year, the number of copies distributed during the fiscal year just

ended being the largest since the organization of the service. Although this number represents a consistent increase over other years, many requests were of necessity declined, owing to lack of sufficient editions. It is therefore urgently recommended that the appropriation for the printing of publications be increased in such amount as to adequately meet this need.

Attention is invited to the great and constant increase in the use of viruses, serums, toxins, and analogous products for the prevention or cure of diseases of man. The demand for these preparations is not limited to this country, since a vast market has been created for them abroad.

As the interstate and international traffic in these products continues to grow it is obvious that adequate facilities must be furnished to meet the new circumstances and enforce effectively the law of July 1, 1902, governing the propagation and sale of viruses, serums, and toxins. No medicinal or prophylactic substances have a greater field of usefulness, nor is the preparation of any attended by so many dangers. The safeguarding of their manufacture is therefore essential.

Until a specific appropriation is provided for this purpose the means are lacking to make frequent inspections of the establishments engaged in this business and examinations of samples of the products to determine their purity and potency. It is believed that an annual appropriation of \$25,000 would be sufficient to cover the expense involved in safeguarding the public against dangers from this source. In view of the great importance of this matter to the public health, immediate action on this recommendation is respectfully urged.

National care of lepers.

In my report for 1914 I drew particular attention to the question of the national care of lepers and pointed out the necessity for a general policy which would be uniform throughout the continental United States for the control and segregation of lepers. The United States is the only Government of any importance which does not provide for the isolation and care of lepers. The recommendation I then made that the establishment of a national leprosarium be given prompt and careful consideration resulted in the introduction into Congress on December 16, 1914, of a bill (H. R. 20040) "to provide for the care and treatment of persons afflicted with leprosy and to prevent the spread of leprosy in the United States." This bill was favorably reported by the Committee on Interstate and Foreign Commerce, and passed the House on February 24, 1915, but was not acted upon by the Senate prior to the adjournment of the Sixty-third Congress.

The exact number of lepers in the United States is not known at the present time, but in 1913 an investigation conducted by the United States Public Health Service by correspondence located definitely 146 cases of leprosy in the continental United States. The bulk of these were native-born Americans. The ostracism to which lepers are subjected frequently results in their interstate travel, thus placing them within the jurisdiction of the General Government, and constitutes a menace to the health of American citizens. I therefore respectfully repeat the recommendation made in my annual report for the fiscal year ended June 30, 1914, and urge upon Congress the necessity of enacting a law embodying the principles embraced in the act (H. R. 20040) passed by the House of Representatives February 24, 1915.

National quarantine.

In the interests of the public health, and for reasons hereinafter stated which are of especial importance at the present time, it is desired to recommend that the system of national quarantine should be made complete by the acquisition of the few remaining quarantine stations under State or local control.

Congress gave sanction to the national control of quarantine when it passed the act of February 15, 1893, containing in section 8 thereof the provision—

That whenever the proper authorities of a State shall surrender to the United States the use of the buildings and disinfecting apparatus at a State quarantine station the Secretary of the Treasury shall be authorized to receive them and to pay a reasonable compensation to the State for their use, if, in his opinion, they are necessary to the United States.

Apart from this provision, the Treasury Department has consistently taken the stand that the prevention of the introduction of quarantinable diseases from foreign ports into the United States is essentially one of the functions of the National Government.

Between the years 1888 and 1915 the quarantine function at 67 different places has been transferred to national control. It has been proven that as a result of these transfers economy, efficiency, and uniformity in quarantine procedure have been realized. At the present time the only ports where there is no Federal quarantine are New York and Baltimore.

At no time within recent years have the so-called epidemic diseases prevailed throughout Europe to the extent they are prevalent to-day. During the fiscal year just passed cholera has traveled into the Balkan territory from Austria-Hungary, and probably from Turkey into Austria-Hungary. The disease has traveled from a number of points in Russia to the prison camps in Germany and to 23 localities in Silesia; also to Brandenburg, Posen, and Zirka. It

has also been reported near Venice and Leghorn and at Palermo, Italy. Plague and typhus fever, as well as cholera, are also reported to have been spreading steadily, although because of meager sanitary reports now being received from Europe, it is difficult to determine accurately the extent of the infection.

With the increased tide of immigration that is certain to follow the cessation of hostilities abroad the prevention of the importation of these diseases will become a matter of vital importance. The principal gateway for immigration to this country is the port of New York. Here the Federal Government administers the customs and immigration laws, even to the medical inspection of arriving aliens, yet the quarantine regulations are made by the State authorities, and the National Government has nothing to do with restricting the entrance of quarantinable disease, although by far the greater part of this incoming traffic passes on into all sections of the United States, and the question of disease prevention through this port becomes essentially a national question.

It should also be mentioned that the United States is a party to two general international sanitary treaties, to which practically every nation of the world is signatory. Under these treaties international quarantine regulations have been formulated, and to render compliance with these regulations uniform throughout the United States national control of all quarantine stations is highly desirable.

Nor should it be forgotten that the present national quarantine system as conducted by the Public Health Service renders available a trained corps of sanitary experts who, in the event disease should enter a port, can be shifted to the scene of the outbreak, immediately strengthening the defense against the spread of the infection, and thus protecting the other sections of the country by proper supervision of all outgoing traffic.

Advantages of Federal control of quarantine.

1. *Uniformity.*—The origin of Federal quarantine was the necessity for unifying the various regulations at the different ports of the United States.

2. *Simplicity.*—Economy for the shipping interests in that one set of rules applies at all ports.

3. *Flexibility.*—Special requirements are made for any port, according to need, and the national regulations are so drawn as to allow great discretionary powers on the part of individual quarantine officers, thereby avoiding rigidity.

4. *Training.*—Officers are trained at the quarantine stations and at the Hygienic Laboratory of the Public Health Service at Washington.

5. *Information*.—Consular reports from all foreign countries to the Public Health Service, with free use of cable when necessary.

6. *Nonpolitical*.—Appointments in the Public Health Service are for life, dependent upon good behavior and efficient service. This is essential to scientific progress. Permanent appointments for quarantine work insure an accumulation of experience.

7. *International sanitary treaties*.—The United States is a signatory of two international sanitary treaties, under which are operated the international quarantine regulations, which are subject to revision every two years, in order to keep pace with scientific advance.

8. *Precedents*.—Sixty-seven State and local quarantine stations have already been transferred.

9. *Quarantine a national function*.—All immigrants entering the United States are examined by Public Health Service officers, and all persons, whether immigrants or incoming passengers, are examined for quarantine purposes at all ports in the United States, save at New York and Baltimore.

10. *Arrangements for boarding* are made to suit the needs of the port.

11. *Facilities*.—Equipment is provided in fixed relation to the amount of commerce and immigration. This applies also to the number of medical officers and attendants assigned.

12. *Financial*.—The Government usually rents a quarantine plant at a nominal sum until its purchase as a result of an appropriation from Congress. No fees are charged for boarding or inspecting vessels.

13. *Cooperation*.—The quarantine service operated by the National Government has access, when necessary, to cooperation and aid from all branches of the Government.

PUBLIC BUILDINGS.

An examination of public-building legislation covering a period of several years shows a lack of system and a disregard of economic consideration in authorizing the construction of public buildings. Acquisition of sites has been authorized years in advance of any need for them, and buildings have been authorized at limits of cost bearing no reasonable relation to the needs of the communities in which they are to be placed. The limit of cost fixed by Congress appears to have dictated the type of building to be erected, and its cost has usually been made to equal that amount. Needless and unjustifiable waste of public money has resulted.

Several thousand public-building bills are introduced at each session of Congress. These are, as a rule, all referred to the Treasury

Department for estimate and report. No satisfactory report can be made in the absence of an investigation of local conditions by qualified inspectors. In the absence of both the necessary corps of inspectors or any appropriation for travel and subsistence of such a corps the department is forced to resort to the unsatisfactory expedient of obtaining data by correspondence. The information thus obtained, prepared by officials unfamiliar with the technicalities of the subject involved, is naturally unsatisfactory and at times unreliable. A very sensible plan for the correction of these conditions, and one which meets my entire approval, was suggested by one of my predecessors, Secretary Cortelyou, in a report to the Speaker of the House under date of December 7, 1908, as follows:

Further change, it is believed, could be made to great advantage. The present system employed in connection with bills for public buildings is not conducive to the best results. A great mass of bills is annually poured in on the department, with requests for early reports. In many instances the buildings authorized are unnecessary for the public business, and in the interests of economy the construction could be postponed for several years. Insufficient time is allowed for investigation as to the requirements of the building proposed, or, in fact, for an accurate estimate of cost. As a result, it frequently happens that a number of buildings are authorized which are not required, and, on the other hand, no appropriations are made for localities in which the Government is urgently in need of adequate buildings, and is in all probability paying large rent for insufficient quarters.

Public-building appropriations should be put on a basis similar to that now employed in connection with appropriations for river and harbor work. If this were done, the Congress would submit to this department a list of localities, with the request that at the next session a report be submitted showing:

1. The necessity or advisability of a building in the city or town suggested. This would necessarily embrace the size of the city, the cost of the building, and the price at which rented quarters are to be had.

2. If a public building is recommended, the area and probable cost of the site; the size, cost, and character of the building that should be erected; the branches of the Government service that would occupy it when completed, and the annual cost of its maintenance.

3. The amount of appropriation necessary to carry on the work during the ensuing fiscal year.

With such a report, carefully made in detail after consultation with the other departments interested, the Congress would be better able to judge of the advisability of authorizing a building and of the appropriation required. I am confident that by this method a great saving could be effected and that buildings could be more satisfactorily and economically distributed.

For the purpose of improving the conditions relating to the construction of public buildings I issued an order to the Office of the Supervising Architect establishing a classification of buildings. Its purpose is to provide a rational system of uniformity and business economy in designing and constructing public buildings, so that

buildings suitable to the public needs may be built without waste of Government money. Four classes have been established as follows:

CLASS A.

Definition.—Buildings that include a post office of the first class with annual receipts of \$800,000 or over; the site forming part of a city development plan or situated on an important thoroughfare of a great city; improvements on adjoining property reaching the higher valuation of metropolitan real estate.

Character of building.—Marble or granite facing; fireproof throughout; metal frames, sashes, and doors; interior finish to include the finer grades of marble, ornamental bronze work, mahogany, etc. Public spaces to have monumental treatment, mural decorations; special interior lighting fixtures.

CLASS B.

Definition.—Buildings that include a post office of the first class with receipts from \$60,000 to \$800,000; valuation of adjoining property somewhat below the higher valuation of metropolitan real estate.

Character of building.—Limestone or sandstone facing; fireproof throughout; exterior frames and sash metal; interior frames, sash, and doors wood; interior finish to exclude the more expensive woods and marbles; ornamental metal to be used only where iron is suitable. Restricted ornament in public spaces.

CLASS C.

Definition.—Buildings that include a post office of the second class with receipts of \$15,000 or over, and of the first class to \$60,000 receipts; valuation of surrounding property that of a second-class city.

Character of building.—Brick facing with stone or terra-cotta trimmings; fireproof floors; nonfireproof roof; frames, sashes, and doors wood; interior finish to exclude the more expensive woods and marbles; the latter used only where sanitary conditions demand; public spaces restricted to very simple forms of ornament.

CLASS D.

Definition.—Buildings that include a post office having annual receipts of less than \$15,000; real estate values justifying only a limited investment for improvements.

Character of building.—Brick facing, little stone or terra cotta used; only first floor fireproof; stock sash, frames, doors, etc., where advisable; ordinary class of building, such as any business man would consider a reasonable investment in a small town.

By the application of the classification above indicated it is intended that buildings adapted to local conditions and in keeping with the importance of the communities in which they are to be erected shall be constructed, and under this policy like conditions will receive similar treatment. It is estimated that many thousands

of dollars will be saved in the construction of buildings already authorized by Congress, but not yet reached by the Supervising Architect's Office.

In nearly every community where Federal buildings have been erected the growth of the public business and the inauguration of the Parcel Post Service have rendered such buildings inadequate for the purpose for which they were constructed. In numerous instances it has become necessary to rent quarters outside of the public building for various branches of the public service. In the 875 communities in which Federal buildings are occupied the Government is paying in rentals a total of \$2,452,036.08. As against this annual outlay, only \$632,059.04 is being paid for the rental of post-office quarters in all localities where post-office buildings have been authorized but not yet erected.

Many of the buildings which the 1913 omnibus public-building bill authorized to be erected are for post offices in small communities where the service is now being properly handled in leased quarters and where the annual rental is less than one-half of what the maintenance of Federal buildings will cost when constructed.

Under existing legislation the responsibility for the construction of public buildings is placed on the Secretary of the Treasury. He is required to determine, within the limits of cost fixed by Congress, what sort of a building shall be erected to meet the needs of each community and of the Federal service. He has no discretion to say that any building authorized shall not be erected. If buildings are authorized to be constructed in communities where they are not needed the responsibility rests upon the Congress. The Secretary's duty is to comply with the directions of Congress. It is, however, a fact that many buildings have been authorized in the 1913 omnibus public-building act in small towns where there is no actual need for them and that there are many places where public buildings are sorely needed or where the public business has outgrown the public buildings already erected. These must suffer until a more satisfactory plan for the authorization and construction of public buildings is adopted by the Congress.

Under the authority given this department to employ special site agents all sites authorized in the so-called omnibus public-building act approved March 4, 1913, have been carefully inspected and reported upon. Of these sites, 136 have been selected at an aggregate saving of \$571,775.

In the matter of the acquisition of sites where buildings are not yet authorized, it is manifestly unwise and unbusinesslike to buy such sites years in advance of their possible use, except in cases where the opportunity of securing particularly desirable properties might

be lost through deferred action. As a general rule, it is not to the Government's interest to take title to sites years before they are required for building purposes.

I am convinced that the public interest will be best served and a needless waste of public money will be avoided if the practice of authorizing the acquisition of sites in advance of legislation authorizing the construction of buildings is abandoned and if both site and building are authorized at the same time under a single limit of cost.

May I respectfully recommend that the practice which has come into existence in recent years of legislating for public buildings in omnibus public-building bills be discontinued? Each public-building project should be considered on its merits. When omnibus bills are employed items of doubtful merit are pulled through by those of undoubted merit, and there is no means of eliminating the former. The bill must be approved or rejected as a whole.

When the last omnibus public-building bill became a law on March 4, 1913, there still remained in the Supervising Architect's Office, awaiting the attention of the technical force, an accumulation of work under previous authorizations. With the exception of less than a score of buildings which can not be disposed of until further legislation is enacted, this accumulation has been properly taken care of, and on July 1 of this year preparation was begun of the plans and specifications of buildings authorized in the 1913 public-building act. Attention is being given first to the extension of buildings which are no longer of adequate size to meet the needs of the public service and to buildings authorized to be erected on sites acquired under previous legislation. The next class to be given attention will be the buildings authorized by the 1913 public-building act to be erected on sites the acquisition of which was also authorized in said act.

Judging from results obtained during the last quarter of the fiscal year ending June 30, 1915, it is believed that by putting into full effect the policy of utilizing, whenever practicable, the plans of buildings previously constructed, and with a few additional technical employees to equalize the capacity of the several divisions the output of the Supervising Architect's Office can be materially increased.

It is possible that the turning point has been reached in Government architecture in large cities. The policy hitherto followed of purchasing sites of sufficient size to permit of placing the Postal Service on the lower floors only has been extremely expensive. Confronted with the fact that the \$1,750,000 appropriated for a site for a new post office in Chicago (West Side) is inadequate to pay for land of sufficient area to accommodate a building of the cus-

tomary type and proper dimensions, a joint committee, representing the Treasury and Post Office Departments, has recently given the subject careful study, and has reported that the working of the mails in a 10-story building is feasible in that city, provided suitable mechanical mail-handling apparatus is installed. The same problem, but with varying intricacies, may be solved along similar lines in other large cities, with corresponding economies in the cost of sites.

At a recent public hearing, attended by representative citizens of Chicago, it developed that there was very strong sentiment in favor of the Chicago improvement plan of a civic center. This plan contemplates a post-office building occupying two blocks. No voice was raised in support of the department's plan of a tall building on a single block. Under existing legislation the department is unable to make the post-office project fit into the civic-center plan as outlined, first, because the \$1,750,000 appropriated for a site is barely sufficient to acquire a single block suitably located; and, secondly, because it is not known whether the proposed civic-center plan for the contemplated post-office building meets with the approval of the Post Office Department; and, thirdly, because the department has no means of knowing whether Congress would be willing to authorize the construction of the type and character of building which would be required architecturally to fit into the Chicago improvement plan.

I have recently made personal investigation of several important situations in the public-buildings work, typical of similar conditions in various parts of the country, and which must be submitted to Congress for further and corrective legislation. In Kansas City, Mo., \$500,000 was authorized in the public-buildings act of 1913 for the extension and remodeling of the Federal building in that city. After a personal examination of all conditions there, I am of the opinion that the present and future interests of the Government service and the city will be best served by acquiring a new site nearer the new union station, where a building of moderate cost may be erected, and which would be better adapted to the requirements of the Postal Service. The Post Office Department has recommended this course, and I cordially concur. It will be necessary to have new legislation giving the department authority to acquire a new site and erect thereon a suitable building.

In Madison, Wis., a somewhat similar condition of affairs exists. In that city \$500,000 was authorized in the public-buildings act of 1913 for the demolition of the present building, in whole or in part, and the construction of an enlarged building upon that site. It is evident that the Government's holdings on which the present building stands are not sufficient in area to provide such a

building as will in all respects meet the requirements of that city in the future and at the same time give opportunity for the construction of a building having the architectural character suitable to its peculiar location. This building forms one of a group of structures clustered about the State capitol grounds and should be harmonious with its surroundings. I recommend such further legislation as may be necessary to enable the department to acquire the additional land or the new site requisite for the above purposes.

There have come to light several instances where public-building sites were purchased by the Government in past years and are now found to be unsuitable for building purposes and must be abandoned. In Pittsburgh, Pa., a post-office site was purchased in 1907 for approximately \$1,000,000 in a location so unsuited to the Government's requirements that it can not be used for a post-office structure. The public buildings act of 1913 authorized the Secretary of the Treasury to sell this property for not less than \$750,000 and use the proceeds for the purchase of another site. There appears to be no prospect of selling the property at the above figure.

In Seattle, Wash., a site was purchased in 1911 on the "tide flats" in that city for \$169,500. An authorization of \$300,000 was subsequently made for the erection of a building. When the preparation of plans for this building was about to be taken up several months ago a preliminary examination of the site was made and it was revealed that the site is not only submerged and far below the grade of the street and the sewers, but it is so far from the railroad stations that the Post Office Department reported that it would cost \$19,000 additional annually to transport the mail to and from a building erected at that point. This site, therefore, can no longer be considered for a post-office building, and I respectfully recommend that the Congress authorize its sale and the purchase of a suitable site and the erection of a proper building.

In Williamson, W. Va., it was recently discovered that a site purchased in 1911 is nothing more nor less than a depression far below the street grade. It is entirely unsuitable and must be abandoned as a location for a post office. The further action of the Congress in this matter is respectfully requested. There are other situations of similar character in various parts of the country, all of which will be referred to the Congress in due season for its action before further steps can be taken by the department.

Much delay and embarrassment are caused by indefinite and incomplete legislation with reference to the character of buildings authorized by Congress. It frequently occurs that a building will be described merely as a "post office" in localities where there are other Federal departments requiring office space. Under the present

statutes and decisions of the Attorney General, the Secretary of the Treasury has no authority to provide space in any new building for branches other than the Postal Service where the legislation directs the construction of a post office only. This situation frequently leads to the erection of buildings which might at the outset and within the limit of cost be constructed so as to provide ample room for all Government offices in that locality, but which because of the phraseology of the legislation are constructed merely for a post office and soon have to be remodeled and enlarged at considerable unnecessary cost to the Government. I strongly urge that the Secretary of the Treasury be given authority in such cases, and within the limit of cost, to construct buildings of a size and character to accommodate all Federal departments which upon careful investigation may be found to require space in the town where the building is to be erected.

Acting upon the lessons taught by experience, I would also recommend that the practice of turning over the larger Federal buildings to outside architects be abandoned and that all such work be handled entirely in the Office of the Supervising Architect. The designing of Federal buildings and post offices requires a special skill and knowledge which can be acquired only by experience and familiarity with this work, and no matter how competent an architect may be in other lines, experience has proven that almost without exception large projects handled by outside architects require more time for completion, and are less satisfactory and more costly to the Government than where these projects are handled entirely within the Supervising Architect's Office. I earnestly recommend that the more efficient, expeditious, and economical course would be to provide additional skilled force in the Supervising Architect's Office in all cases where these large structures are to be erected, this supplementary force to include such special and technical service as may be required.

A notable illustration of the advantage of handling these projects in the Supervising Architect's Office is the Interior Department Office building in Washington, D. C., as compared with the Portland, Oreg., Federal building. Both projects were authorized in the public-buildings act of March 4, 1913. The Interior Department building was handled in the Supervising Architect's Office, authority having been given for the employment of special engineers, draftsmen, etc. The appropriation for the Interior Department building was \$2,500,000. Plans were promptly completed and the contract awarded on July 31, 1915, for \$1,932,062, or \$567,938 less than the appropriation. The construction of this building is now well under way. The Portland building, for which \$1,000,000 was authorized, was turned over to an outside architect under the law, after the delays necessarily incident to a competition, and the plans for that building are not even yet completed. When they are com-

pleted, it will still be necessary for them to be checked in the Supervising Architect's Office in order that they may in every way conform to the Government's requirements.

To promote the efficiency of the custodian forces at the various public buildings, and in line with the proper economy of service and expenditure, the department believed that the labor regulations covering the appointments of laborers and charwomen in the 36 largest cities should be extended to all the public buildings throughout the United States; and, on the department's recommendation, an Executive order was issued June 15, 1915, carrying this into effect. As the result of this order every employee in the custodian service has a civil-service status.

The foregoing touches only upon certain phases of the public-buildings subject. The matter is of such importance, and the need of corrective measures which the Congress alone can provide so evident, that I hope to submit to the Congress, at a later date, a report in detail covering features which can not be amplified in a report of the present character.

CENTRAL HEATING AND POWER PLANT.

Bids for the proposed central heating, lighting, and power plant for public buildings, authorized by the sundry civil act of June 23, 1913, were opened on the 17th of November, 1915. The lowest of these bids is considerably in excess of the authorization, and the whole matter will have to be submitted to the Congress for further action very early in the session.

NATIONAL ARCHIVES BUILDING.

Under the authority contained in section 21 of the omnibus public-buildings act approved March 4, 1913, the Supervising Architect's Office is engaged in the preparation of designs and estimates for "a fireproof national archives building, with modern library-stack type of architecture." The work is progressing satisfactorily and will be completed in time for submission during the coming winter for approval by the commission created by said act.

The act above referred to provided, among other things, "that before the said designs and estimates are completed inspection shall be made under the direction of the Secretary of the Treasury of the best modern national archive buildings in Europe, and consultation shall be had with the best authorities in Europe on the construction and arrangement of archive buildings."

It is recommended that the provision just quoted be repealed. Through the instrumentalities of the Department of State and the courtesy of certain foreign Governments, this department has ob-

tained the plans of many of the best archive buildings in Europe, and the information which these supply is deemed sufficient for the purpose.

COAST GUARD.

The passage of the Coast Guard act at the last session of Congress is a source of great satisfaction to this department and to the country as well, inasmuch as it has relieved conditions in the former Life-Saving Service which, if they had been allowed to continue much longer, would have seriously crippled the efficiency of that humanitarian branch of the Government. The authorized organization of the Coast Guard has practically been completed, and without detriment to the public interests during the necessarily disturbed conditions incident to the rehabilitation of the personnel of the former Life-Saving Service. There are several minor legislative acts necessary to complete the details of reorganization, and attention is invited to the report of the Captain Commandant in that connection.

Upon my direction the Captain Commandant of the Coast Guard has conferred with an officer detailed by the Secretary of the Navy to outline a general plan for the cooperation of the Coast Guard with the Navy in time of war, or whenever necessary, in order that the resources of the new organization may be utilized to the fullest extent in the national defense. A tentative plan has been arranged, and when the details have been definitely worked out the necessary orders will be promulgated by both departments.

Ice patrol to promote safety at sea.

This department has continued the detail of two Coast Guard cutters to conduct the patrol of the ice regions of the North Atlantic in accordance with the terms of the International Convention for Safety of Life at Sea, which was approved by the Senate December 16, 1914. The total cost of the ice patrol for the season of 1914 was \$85,799.20, and the several foreign powers were notified as to the proportionate amounts due from them in accordance with article 7 of the convention. Up to the present time the amounts due the United States on account of the patrol for 1914 have been received from the following countries: Belgium, Canada, Denmark, Great Britain, Italy, Norway, and Sweden. Through the usual diplomatic channels the several powers will be advised of the proportionate amounts due from them to defray the cost of the patrol for 1915.

New ships.

The two new cruising cutters, named the *Ossipee* and *Tallapoosa*, authorized by the act of June 24, 1914, have been completed and com-

missioned in a remarkably short time. There was great need for these two vessels to replace the *Woodbury* and *Winona*.

The necessity for the other two ships recommended in previous reports is much more acute than ever. The fulfillment of an international agreement with regard to the North Pacific and the Bering Sea for the protection of the seal herds is now seriously hampered owing to the lack of cutters with which to patrol those waters. The *Perry*, which was lost in the Bering Sea in 1910, has not yet been replaced; and the loss of the *Tahoma* on September 20, 1914, which struck an unknown and uncharted reef, has greatly added to the embarrassment of the department in carrying out our international obligations. It is now imperatively necessary to have two new cruising cutters for service in the Pacific at a cost of \$700,000.

Two harbor cutters, the *Manhattan* and *Hartley*, having been in service 42 years and 40 years at the ports of New York and San Francisco, respectively, are obsolete, worn out, and barely capable of performing any of the important duties required of them. It is earnestly recommended that an appropriation of \$125,000 be provided to construct a cutter to replace the *Manhattan* at New York and a further appropriation of \$50,000 to build or purchase an efficient tug to replace the old *Hartley* at San Francisco.

The personnel of the Coast Guard is now in excellent condition, and in order that the duties required by law of this branch of the public service, both in its civil and military functions, be performed effectively it is of the greatest importance that the new vessels asked for be authorized.

In any plan for the national defense, Coast Guard cutters will have important assignments, so that in addition to the need of these vessels for ordinary purposes all authorizations of the kind are valuable to the country from a military standpoint.

Rebuilding stations.

Out of a total of 279 Coast Guard stations there are 21 in such poor condition that they should be rebuilt as soon as possible. The average age of these buildings is 37 years, the oldest having been built 43 years and the latest 29 years ago. Situated as they are in exposed places, these frame buildings, which have been subjected to the devastating coast storms of wind, rain, and sand for so long a period without extensive repairs, must of necessity be in very bad condition. Suffice it to say these 21 stations are beyond repair, and a majority of them are in such a state that rebuilding can be no longer deferred without menace to the crews and reproach to the Government. Last year an estimate of \$235,000 was submitted for this purpose. Congress appropriated but \$150,000 regardless of the

recommendation. In order to make the current repairs to the stations during the next fiscal year and to provide for the rebuilding of antiquated and dilapidated buildings the sum of \$300,000 will be needed.

RELIEF FOR AMERICAN CITIZENS IN EUROPE.

The work of extending relief to American citizens abroad, the necessity for which arose out of the conditions brought about by the outbreak of hostilities in Europe, has been practically concluded. A number of accounts of diplomatic and consular officers through whom disbursements were made remain to be received and settled, and until then it will not be possible to make a complete report of the operations of the relief board. While accurate figures are not obtainable, it is probable that more than 150,000 Americans were scattered throughout Europe at the beginning of the war, a large number of whom were assisted in one way or another to return safely to their homes. In accordance with a provision in the joint resolution appropriating money for this purpose, relief officers were directed to procure from each person to whom assistance was extended a promissory note or other form of obligation to reimburse the Government. There have been received thus far in the Treasury Department 10,280 of these obligations, aggregating \$605,924.77 in amount, the collection of which has been undertaken through the office of the Treasurer of the United States. The Treasurer has been unable to locate many of the persons whose names are signed to these obligations at the addresses given, and others have refused to pay. Some have stated that they are financially unable to pay and others are making payment in installments, while a large amount of the money has been repaid. In the early summer I made the announcement that a list of those who had failed to pay, but were financially able to do so, would be made public, and on November 1 a list of about 1,400 names was given to the press. This included only cases where the person had refused to repay the money advanced or where it had been impossible to locate him; the names of those who are making an effort to pay or who pleaded inability to do so through poverty were withheld.

TRANSPORTATION OF PUBLIC MONEYS AND SECURITIES.

In my last annual report I made reference to the manner in which moneys and securities were being transmitted, and took occasion to call attention to a substantial saving which I had effected by sending certain shipments of money by mail instead of by express. Effective August 16, 1915, I directed a change in the manner of shipments from express to registered mail, and concluded an arrangement with the representatives of five large insurance companies for all

moneys thus shipped to be insured at low rates. It was found, after a few days trial, that full first-class postage rates were too expensive on bills of small denomination. Accordingly, on August 23, 1915, after an agreement with the Postmaster General, I directed bills of these denominations to move at the parcel-post rates, the shipments to be registered and insured. The new plan is proving economical not only to the Government, but also to the banks on practically all shipments. It is impossible to estimate accurately the economies that will eventually result, but I am satisfied from reports in hand that the aggregate annual saving will run into very large figures.

NEW DAILY TREASURY STATEMENT.

For a long time the daily Treasury statement has not been satisfactory, because it did not accurately reflect the condition of the Treasury. I appointed a committee of the Treasury Department to carefully investigate this matter and to prepare a new form of statement which would accurately represent and convey, as nearly as it is practicable to do so, the true condition of the Treasury each day. This resulted in the form of daily Treasury statement now being issued, which became effective October 1, 1915. A new form of public-debt statement was also adopted and became effective beginning with the month of October, 1915. It will show the actual condition of the Treasury and the state of the public debt at the close of business each month.

The most important points in which the new form of daily statement differs from the old are the following:

The assets and liabilities of the Government have heretofore been published under two general classifications, viz, (1) the general fund, and (2) the currency trust funds, the general fund, and the gold reserve fund.

The new form shows the assets and liabilities divided into three general classes, viz, (1) gold, (2) silver dollars, and (3) the general fund. This gives at a glance the amount of gold and the amount of silver dollars in the Treasury, the liabilities against such coin and bullion, and the actual condition of the general fund.

In the new form the item "Disbursing officers' balances" is excluded from the liability side of the general fund and included in the net balance. These disbursing officers' balances consist of amounts placed by the Secretary of the Treasury to the credit of disbursing officers, against which they are authorized to draw checks in payment of public obligations. These amounts are funds of the United States in the same sense that the balance remaining, subject to the warrant of the Secretary alone, is money of the United States.

In the past, whenever the Secretary has placed an amount to the credit of a disbursing officer, it has been the custom to carry that on the Treasury statement as a disbursement. As a matter of fact, the money in many instances is not spent for months, and sometimes not at all, being returned to the Secretary's account. Funds are placed to the credit of disbursing officers practically as a bookkeeping arrangement, and they are as much a part of the working balance of the Treasury as the money which is subject to the warrant of the Secretary. As the net balance should represent the funds in the Treasury available for paying the current obligations of the Government, the amount placed on the books to the credit of disbursing officers should be included therein.

The amount deposited by national banks for the retirement of national-bank notes, but not yet paid out for that purpose, is also included in the net balance. In the old statement this amount was carried on the liability side of the general fund. This was an error, because by law deposits for the retirement of national-bank notes are a part of the public debt. The act of July 14, 1890, prescribes that such deposits shall be covered into the Treasury as miscellaneous receipts, and that the notes thus rendered subject to retirement by the United States shall be carried as a part of the public debt. This fund is not the 5 per cent fund provided for the redemption of the current circulation of national banks, but is a fund for the redemption of the notes of national banks which have ceased to circulate notes or which have reduced their circulation. As directed by the act of July 14, 1890, the amount to the credit of this fund was placed in the general-fund balance, where it was carried continuously by every Secretary of the Treasury, whether Republican or Democratic, until the early part of this administration (1913), when the form of daily Treasury statement was changed and this item mistakenly carried as a liability. The item is now restored to the general-fund balance of the daily statement, where it belongs. It will appear as a liability on what was previously known as the monthly public-debt statement.

Following the general-fund statement appears the daily trial balance of the general fund, entitled "Receipts and disbursements this day." This is a simple statement of the day's transactions. One important change contained in this table, as well as in the "Comparative analysis of receipts and disbursements" on page 2, is the segregation of Panama Canal receipts.

In the past it had been customary to set forth Panama Canal disbursements separately as extraordinary expenditures, but receipts from tolls, profits from the sales of material on account of the canal, etc., have been included in the ordinary miscellaneous receipts. In

future these Panama Canal receipts, like the disbursements on account of the Panama Canal, will appear separately.

The new daily statement is on a cash basis. Receipts have been reported on a cash basis, while disbursements have been on a mixed basis. This has proved confusing. Under the new form disbursements, like receipts, represent cash transactions.

It will be impossible to state outstanding checks in the column of liabilities in the daily statement, because it is not practicable to get the information daily from disbursing officers. Outstanding checks and warrants are offset in large measure, however, by receipts which are in transit to the Treasury. All outstanding warrants and checks will be shown monthly in what previously was known as the public-debt statement.

Several tables that appeared on the fourth page of the old statement are either omitted entirely as unimportant or uninforming or are included in the new items on page 3, "Federal reserve notes and national-bank notes outstanding" and "Transactions affecting Federal reserve and national-bank note circulation." "Bonds held in trust for national banks" still appears, but the table of "Pay warrants drawn" has been omitted. It is believed that a daily statement of these warrants is of no value, and it will hereafter appear in what was known previously as the public-debt statement.

The new statement gives an accurate idea of the actual condition of the Treasury as far as it is ascertainable from day to day. The old statement, with its cumbersome notations of purely book-keeping transactions within the Treasury Department, which had little bearing upon actual expenditures, had been very confusing, and had led to much misconception as to the actual condition of the Treasury.

The public-debt statement in the new form is changed to "Financial statement of the United States Government."

Instead of reproducing the daily statement for the last day of each month on the public-debt statement, the new statement includes a table of cash available to pay maturing obligations, or, in other words, the working balance of the Treasury with the liabilities against it. On the asset side of this table is the net balance in the Treasury. On the liability side of this statement are set up outstanding warrants, checks, and matured coupons. While it is not practicable, as stated above, to get daily from disbursing officers a statement of their outstanding checks, it is possible to get this information once a month.

It is necessary to get information from disbursing officers all over the country for the monthly statement, but it is believed that this can be so expedited that the department will be able to issue the statement on the 15th of each month.

DESTRUCTION OF CANCELED SECURITIES.

During the past year the regulations regarding the destruction of canceled paper currency and other securities of the United States have been codified and revised. The original regulations in this respect were issued by Secretary Chase when the Government for the first time issued paper money and Congress authorized the replacement and destruction of unfit notes. Since that time changes in department business and routine have resulted in modification of practically every procedure established by the original regulations, but up to this time the regulations have never been formally abrogated or revised. The regulations now cover the present conditions; the procedure has been simplified and the department's security increased. Securities to be destroyed are delivered to the so-called destruction committee composed of representatives from the Secretary's Office and from fiscal bureaus concerned. Some idea of the amount of work handled by this committee may be had from the fact that during the year just closed 377,364,188 redeemed notes (paper money) of a nominal value of \$1,541,131,111 were destroyed, as well as large quantities of other securities.

COMMITTEE ON IMPROVEMENT.

On September 3, 1915, I appointed the following committee on improvement to conduct a thorough investigation of the entire Treasury service, for the purpose of making recommendations for placing the Treasury Department on a more efficient, economical, and modern business basis: Hon. Wm. P. Malburn, Assistant Secretary of the Treasury, chairman; Hon. W. W. Warwick, Comptroller of the Treasury; Mr. J. L. Wilmeth, Chief Clerk Treasury Department; Mr. F. M. Halstead, Chief Division of Customs; and Mr. S. H. Boyd, Chief Income-Tax Division.

My experience in the department has impressed me with the fact that there is room for many improvements and economies in the Government service. The growth of the Treasury Department has been a process of years, and as the structure has reached its present great proportions there has crept in much duplication of work, as well as useless work, and cumbersome and inefficient methods which impede business and cause needless expense. I have instructed the committee that it is my earnest desire to have useless offices abolished, duplication of work eliminated, and archaic methods replaced with the up-to-date methods that characterize the best modern business enterprises. The report of the committee has not yet been received, but I hope that as a result of its investigations and efforts the means may be found for substantial improvements in the Treasury service.

SALARIES OF ASSISTANT SECRETARIES OF THE TREASURY.

I desire to recommend most earnestly to the Congress that the salaries of the Assistant Secretaries of the Treasury be increased from \$5,000 to \$7,500 per annum. The present compensation of \$5,000 per annum is wholly inadequate for these important positions. It is a great injustice to the able men who now occupy the positions of Assistant Secretaries of the Treasury to be forced to work for inadequate compensation. They are rendering highly useful services to the country of far greater value than the pay they receive. It is not every Assistant Secretary who has independent means to help him support himself in a position for which the Government compensates so poorly. We must keep men of ability in these positions. It would advantage the Government in every way to pay the Assistant Secretaries the small increase I have suggested, involving, as it does, for the three, an additional appropriation of only \$7,500 per annum.

GENERAL SUPPLY COMMITTEE.

The General Supply Committee, which at the time of its establishment in 1910 encountered strong opposition, both inside of the service and among the contractors, has overcome complaints from both sources and has succeeded in demonstrating its value in a marked degree, although hampered in the performance of its duties by the lack of sufficient permanent help. It annually prepares and issues specifications, opens and examines proposals, and recommends to the Secretary of the Treasury the awards of contracts for furnishing governmental establishments in Washington with all supplies in common use, as well as draws all contracts and obtains execution of the same. It performs the clerical work which was formerly required of 50 purchasing offices variously distributed in the different departments, and the results which it has achieved are most commendable. Its intelligent uniformity of action and careful study into the needs and requirements of the service, coupled with an administration of economic reforms, have resulted in obtaining for the Government a better class of supplies at cheaper prices and on more prompt deliveries than in the past.

As an indication of the growth of this office the first schedule of awards issued in 1910 shows only 564 bids received and 282 contracts negotiated, covering about 3,000 items, while for the year 1915, 714 bids were received and 462 contracts executed, covering approximately 15,000 items. The following table shows to what extent purchases have been made from the general supply schedule by the

different purchasing agents of the Government during the last three years:

1913 (inclusive of field-service purchases, since withdrawn)-----	\$2, 728, 767. 64
1914 -----	2, 382, 203. 52
1915 -----	2, 544, 051. 54

The experience of great commerical enterprises has shown that large financial operations, involving accounting for revenues and disbursements as to transactions which are similar or closely related, are more efficiently and economically administered under one compact organization than under separate and independent systems with their attendant diversity of methods, duplication of work and employees, and additional expense. This naturally suggests a consolidation of the contracting and purchasing offices of the Government into one complete and well-balanced organization, to which the attention of Congress is earnestly invited.

SINKING FUND.

The sinking-fund account shows on June 30, 1915, an accumulated balance of \$991,096,467.86 for the retirement of the public debt. This balance, of course, does not exist except on the books of the department. As a matter of fact, there never has been a real sinking fund established. Amounts have been set up as belonging to the fund, as the law directs, and charges have been entered as certain items of debt have been retired. It is and has been for years only an account, not a fund.

After the original sinking-fund acts were passed conditions regarding the public debt changed very materially. The credit of the United States improved and all obligations have been met. The act of May 31, 1878, stopped further retirements of United States notes; their redemption was definitely provided for through the gold-reserve fund established by the act of March 14, 1900. The bank act required the deposit of United States bonds in order to secure circulation, and for many years practically all the interest-bearing obligations of the United States were used for this purpose. Moreover, the revenues of the Government have not always been adequate to carry out the sinking-fund provisions, even if other conditions had not estopped the Secretary. As a result the only entries that have appeared on the sinking-fund account since 1903 are payments of matured bonds.

The sinking-fund acts should be revised. Either an actual fund should be established, with definite and specific appropriation made therefor, together with specific provisions for the administration of the fund, or else the existing acts should be repealed and the Secretary directed to purchase and retire interest-bearing obligations of

the United States whenever the same may be acquired advantageously and the condition of the Treasury will warrant such action.

In this connection I quote from the annual report of my predecessor for the year 1911:

I beg to renew my recommendation of last year touching the revision of the sinking-fund law. The sinking-fund law has fallen into neglect because it can not be carried out. It should be revised to a point where it can be carried out. It is impossible to obey the law as it is, for the Treasury Department has not at present any funds with which to pay off its debt. The Secretary of the Treasury should set aside 1 per cent of the debt as a sinking fund; and Congress has made a permanent appropriation for this purpose, but it does not furnish the money with which to carry it out. As a consequence the sinking-fund law has been not exactly a dead letter but a dead-and-alive letter for nearly 40 years. It is not well to continue such a situation, and it is not necessary in the least that it should be continued. A little legislation would set the matter right, and I commend to Congress the suggestion to make the sinking-fund law conform to the facts.

PANAMA CANAL.

The general fund of the Treasury was charged during the fiscal year 1915 with \$29,187,042.22 for Panama Canal account without the sale of bonds; \$21,614,362.75 of this sum, for construction work, is reimbursable from proceeds of bond sales. The difference, \$7,572,679.47, being for fortifications and miscellaneous accounts, is by law not to be so reimbursed. The total amount expended for the canal from the general fund to June 30, 1915, reimbursable from proceeds of bonds not yet sold, was \$219,471,636.48.

CONTINGENT FUND.

The Congress appropriated \$15,000 as a "Contingent fund for the Secretary of the Treasury" for the current fiscal year, this being a reduction of \$5,000 in the amount appropriated for the fiscal year 1914. The Civil Service Commission is, under existing law, preparing a uniform system of efficiency ratings to apply throughout the several departments, and I have used a part of this fund to assist the commission in its investigations and study of the Treasury Department. This is a very important piece of work and I regard the establishment of a system of ratings among the employees, for which the law provides, as an important reform. The growth of work in the Treasury Department and the increased activities imposed upon it by law make it essential in the interest of proper and efficient administration that a contingent fund be provided. I earnestly hope that there may be no further reduction in the amount of the contingent fund allowed to the Secretary of the Treasury.

REVENUES.

(See details for fiscal years 1916 and 1917, pages 65 to 71 of this report.)

FISCAL YEAR 1916.

On the 30th of June, 1915, the available balance in the general fund of the Treasury was..... \$104, 170, 105. 78

The total estimated receipts for the fiscal year 1916, on the assumption that the emergency revenue measure is not extended beyond Dec. 31, 1915, and that the duty of 1 cent per pound on sugar (which expires May 1, 1916) is not continued, are 670, 365, 500. 00

A total of..... 774, 535, 605. 78

The total estimated disbursements for 1916, including \$25,000,000 for the Panama Canal (which may be paid out of bonds) and \$50,000 for miscellaneous debt redemptions, are..... 741, 891, 000. 00

Balance June 30, 1916..... 32, 644, 605. 78

This does not take into account any new items of estimates for the year 1916 or for deficiencies and claims estimates, except postal deficiencies. If these should amount to \$12,000,000, the balance in the general fund June 30, 1916, would be reduced to \$20,644,605.78. It would not, in my judgment, be wise to allow the general fund in the Treasury to be reduced to so small an amount. The general fund should always be sufficiently large to take care of unexpected fluctuations in the revenues and provide a safe working balance. I think that the general fund should be maintained at approximately \$50,000,000.

If the emergency revenue act, which expires by limitation on Dec. 31, 1915, is extended, it will produce for the half of the fiscal year ending June 30, 1916, about..... \$41, 000, 000. 00

If the existing duty of 1 cent per pound on sugar (which is to expire on the 1st of May, 1916) is continued, it is estimated to produce for the remaining two months of the fiscal year 1916.. 15, 000, 000. 00

Or a total of..... 56, 000, 000. 00

The emergency revenue act being extended and the sugar duty being continued, as above stated, the available balance in the Treasury on the 30th of June, 1916, without taking into account any new items of estimates for the year 1916 or for deficiencies and claims estimates, will be..... 88, 644, 605. 78

If the Panama Canal expenditures, estimated at \$25,000,000, are financed by bonds, as authorized by existing law, the general fund balance will be increased by..... \$25, 000, 000. 00

And will amount to a total of..... 113, 644, 605. 78

If there are deducted for any new items of estimates for the year 1916, or for deficiencies and claims estimates..... 12, 000, 000. 00

There would still be left an available balance in the general fund of the Treasury of..... 76, 644, 605. 78

for the fiscal year ending June 30, 1916.

So far, therefore, as the fiscal year 1916 is concerned, the situation may be easily met by the extension of the existing emergency revenue act and a continuation of the duty of 1 cent per pound on raw sugars.

SUMMARIZING THE FISCAL YEAR 1916.

General fund balance June 30, 1915-----	\$104, 170, 105. 78
Total estimated receipts, based on existing law-----	670, 365, 500. 00
	<hr/> 774, 535, 605. 78
Total estimated disbursements, including \$25,000,000 for the Panama Canal, from the general fund-----	741, 891, 000. 00
	<hr/> Balance June 30, 1916, under existing law----- 32, 644, 605. 78
Add for extension of emergency revenue \$41,000,000 and for extended duty on sugar \$15,000,000 the last half of year----	56, 000, 000. 00
	<hr/> 88, 644, 605. 78
(Increased to \$113,644,605.78 if the expenditure of \$25,- 000,000 for the canal is financed by bonds.)	
Less supplemental estimates, claims, and deficiencies, esti- mated at-----	12, 000, 000. 00
	<hr/> Available general fund balance June 30, 1916----- 76, 644, 605. 78

Let us now consider the necessities for the

FISCAL YEAR 1917.

The estimated general fund balance June 30, 1916, after paying \$25,000,000 for the Panama Canal out of current revenues, will be-----	\$76, 644, 605. 78
Total estimated receipts for the year 1917, based on the operation of the emergency-revenue act to Dec. 31, 1915, and the dis- continuance of the 1 cent per pound on raw sugars May 1, 1916 -----	603, 500, 000. 00
	<hr/> A total of----- 680, 144, 605. 78
Total estimated disbursements for 1917, including \$93,800,000 of new money for the War and Navy Departments for additional preparedness and \$25,000,000 for the Panama Canal-----	857, 951, 000. 00
	<hr/> Showing a deficiency in the general fund balance June 30, 1917, of----- 177, 806, 394. 22
If the emergency revenue act, which expires by limitation on December 31, 1915, is extended, it will produce for the fiscal year ending June 30, 1917 -----	\$82, 000, 000. 00
If the existing duty of 1 cent per pound on raw sugars (which, by existing law, is to expire May 1, 1916) is continued, it is estimated to produce -----	45, 000, 000. 00
	<hr/> 127, 000, 000. 00
This would leave a deficiency of-----	50, 806, 394. 22

The amount of additional revenue, therefore, that must be raised for the fiscal year 1917 will be measured by said deficiency of-----	\$50, 806, 394. 22
And a sufficient amount in the general fund of the Treasury for a working balance and general purposes, viz-----	50, 000, 000. 00
	<hr/> 100, 806, 394. 22
Estimated supplemental and deficiency estimates for 1917-----	12, 000, 000. 00
	<hr/> 112, 806, 394. 22
Total additional revenues required-----	
If the Panama Canal expenditures for 1917 should be financed with bonds, as authorized by existing law, there should be deducted from this amount the sum of-----	25, 000, 000. 00
	<hr/>
The amount of new revenue to be provided, therefore, for the fiscal year 1917, upon the assumption that payments for the Panama Canal are to be made with the proceeds of bonds, as authorized by existing law, is-----	87, 806, 394. 22
And if payments for the Panama Canal for 1916 also are to be made with proceeds of bonds, the new revenue required would be-----	62, 806, 394. 22
	<hr/>

SUMMARIZING THE FISCAL YEAR 1917.

General fund balance, June 30, 1916, as before-----	\$76, 644, 605. 78
Total estimated receipts, based on existing law-----	603, 500, 000. 00
	<hr/> 680, 144, 605. 78
Total estimated disbursements, including \$93,800,000 for preparedness and \$25,000,000 for the canal-----	857, 951, 000. 00
	<hr/>
Deficiency in general fund balance, June 30, 1917, under existing law-----	177, 806, 394. 22
Deduct for extension of the emergency revenue, \$82,000,000, and for continuing duty on sugar, \$45,000,000, for the year-----	127, 000, 000. 00
	<hr/>
Leaving a net deficiency in the general fund balance, June 30, 1917, of-----	50, 806, 394. 22
	<hr/>

Amount of additional revenue to be raised for the fiscal year 1917:

Deficiency in general fund balance as above_	\$50, 806, 394. 22
Additional amount needed as working balance-----	50, 000, 000. 00
	<hr/> 100, 806, 394. 22
Add for supplemental, deficiency, and claims estimates-----	12, 000, 000. 00
	<hr/>

Total amount of additional revenue to be raised for fiscal year 1917-----	112, 806, 394. 22
Amount of additional revenue to be raised if the canal expenditures are financed from bonds both for the years 1916 and 1917_	62, 806, 394. 22

I have expressed the matter in these different forms, as it seems to make it more comprehensible than if expressed in technical accounting formula.

It is evident that the emergency revenue measure and the existing duty on raw sugars can be continued with advantage.

This being done, we now have to consider the new forms of taxation which must be resorted to for the purpose of providing the additional revenues required, the major part of which is needed to carry out the enlarged program for national defense. The total amount so required for the year 1917 is \$112,806,394.22, including \$25,000,000 of expenditures for the Panama Canal in each of the years 1916 and 1917. If the canal expenditures for both years are to be financed by bonds, the additional revenue required would be \$62,806,394.22.

I believe that no part of these expenditures should be provided by the sale of Government bonds, with the possible exception of the payments for the Panama Canal. Even as to the Panama Canal it seems to me wise to continue to provide for its necessities out of the revenues of the Government. The larger part of the canal expenditures is already behind us, and we should look for diminishing demands from the canal in future years. The policy of providing for the expenditures of the Government by taxation and not by bond issues is undoubtedly a sound one and should be adhered to. A nation, no more than an individual, can go constantly into debt for current expenditures without eventually impairing credit. A wise, sound, and permanent policy of raising the additional revenues required for preparedness and the expenditures of the Government should, therefore, be devised and adopted.

With the return of peace in Europe the revenues from customs will undoubtedly increase again, and in time a large part of the customs revenues lost in the fiscal year 1915 will be restored.

The entire amount of the deficiency, estimated on the basis hereinbefore stated, for the fiscal year 1917, amounting to \$112,806,394.22 (which includes payment of Panama Canal expenditures for 1916 and 1917 from the general fund, and provides for the maintenance of a general-fund working balance in the Treasury of \$50,000,000), can easily be raised by internal taxation without appreciable burdens upon the American people. The resources and wealth of the country are so great and are increasing so rapidly that the needs of the Government for its normally growing expenditures and for the carrying out of the larger program of national defense and preparedness can readily be met.

It is respectfully suggested that consideration may well be given to an increase in the rates of taxation on individual and corporate incomes as a means of raising in whole or in part the additional revenues required to meet the new expenditures. In addition to the increased rates, the present exemption of \$3,000 for single and \$4,000

for married persons could be reduced to \$2,000 and \$3,000, respectively, without hardship. The surtax could begin at \$10,000 or \$15,000 instead of \$20,000, as provided by the present law. A tax could also be imposed on such products as gasoline, crude and refined oils, horsepower of automobiles and other internal combustion engines, and various other things, where collection could be made at the source with certainty and at small expense.

I shall be glad to place at the disposal of the Congress all information in the possession of the department which may be useful to the Congress in its deliberations upon this important matter.

FINANCES.

The following statements showing receipts, disbursements, estimates, and the condition of the Treasury are submitted:

RECEIPTS AND DISBURSEMENTS.

Fiscal year 1915.

The receipts and disbursements of the Government during the fiscal year ended June 30, 1915, were as follows:

(See details on pp. 59 to 65.)

GENERAL FUND.

Receipts into the general fund, including various trust-fund receipts, but excluding postal revenues:

Customs.....	\$209, 786, 672. 21
Internal revenue—	
Ordinary.....	\$283, 398, 760. 85
Emergency revenue, act Oct. 22, 1914....	52, 069, 126. 29
Corporation income tax.....	39, 155, 596. 77
Individual income tax.....	41, 046, 162. 09
	<hr/>
	415, 669, 646. 00
Sales of public lands.....	2, 167, 136. 47
Miscellaneous.....	70, 287, 372. 90
	<hr/>
Total ordinary receipts.....	697, 910, 827. 58

Disbursements from the general fund for current expenses and capital outlays, including various trust-fund disbursements, but excluding postal service paid from postal revenues and Panama Canal disbursements:

For civil establishment—

Legislative establishment.....	13, 577, 399. 19
Executive proper	3, 065, 880. 50
State Department.....	4, 908, 606. 79
Treasury Department proper	56, 475, 205. 97
Public buildings, construction and sites...	14, 632, 085. 62
War Department proper.....	2, 215, 535. 19
Department of Justice.....	10, 434, 871. 97
Post Office Department proper.....	1, 894, 873. 64
Postal deficiencies, including \$336,592.60 for prior years.....	6, 636, 592. 60
Navy Department proper.....	885, 870. 15
Interior Department proper	29, 069, 642. 99
Department of Agriculture.....	29, 131, 112. 07
Department of Commerce.....	11, 499, 098. 76
Department of Labor.....	3, 783, 611. 86
Independent offices.....	5, 738, 773. 78
District of Columbia.....	13, 220, 662. 97

207, 169, 824. 05

Disbursements from the general fund for current expenses and capital outlays, etc.—Continued.

For War Department—

For military establishment, \$115,813,-

841.24, as follows:

Support of the Army, \$97,371,475.10;

Military Academy, \$996,035.84;

militia, \$9,030,093.25; fortifications,

\$6,322,474.82; arsenals, \$441,894.90;

military posts and miscellaneous,

\$1,651,867.33..... \$115,813,841.24

For rivers and harbors..... 46,833,914.24

For War miscellaneous, civil, including

National Homes, \$4,192,945.65; sold-

iers' deposit fund, \$2,188,655.79; ceme-

teries, parks, claims, etc., \$3,943,734.81. 10,325,336.25

172,973,091.73

For naval establishment, including construc-
tion of new vessels, machinery, armament,
equipment, improvement at navy yards,
and miscellaneous.....

141,835,653.98

For Indian service.....

22,130,350.70

For pensions.....

164,387,941.61

For interest on the public debt.....

22,902,897.04

Total ordinary disbursements..... \$731,399,759.11

Excess of ordinary disbursements..... 33,488,931.53

Panama Canal disbursements:

Disbursements for canal provided from general fund..... 29,187,042.22

Excess of disbursements, including the Panama Canal..... 62,675,973.75

Issues and redemptions of public debt:

National-bank-note fund, act July 14, 1890—

Receipts—deposits to retire notes..... \$21,553,415.00

Redemptions—notes retired..... 17,205,958.00

Excess of receipts..... 4,347,457.00

Postal savings—

Deposits for postal savings bonds..... 933,540.00

5,280,997.00

Miscellaneous redemptions, public debt..... 47,533.00

Excess of receipts over redemptions, public debt..... 5,233,464.00

Total excess of disbursements over receipts into general fund. 57,442,509.75

General fund balances:

Balance in general fund June 30, 1914..... 161,612,615.53

Excess of general-fund disbursements for year..... 57,442,509.75

Balance in general fund June 30, 1915..... 104,170,105.78

SUMMARY OF GENERAL-FUND TRANSACTIONS.

Fiscal year ended June 30, 1915.

	Receipts.	Disbursements.
Ordinary receipts, including various trust-fund receipts, but excluding postal revenues.....	\$697, 910, 827. 58	
Disbursements for current expenses and capital outlays, including various trust-fund disbursements, but excluding postal service paid from postal revenues and Panama Canal disbursements		\$731, 399, 759. 11
Panama Canal disbursements.....		29, 187, 042. 22
National-bank note fund, act July 14, 1890:		
Receipts—deposits to retire notes.....	21, 553, 415. 00	
Redemptions—notes retired.....		17, 205, 958. 00
Miscellaneous redemptions of the public debt.....		47, 533. 00
Deposits for postal savings bonds.....	933, 540. 00	
Total receipts into the general fund.....	720, 397, 782. 58	
Excess of disbursements over receipts.....	57, 442, 509. 75	
Grand totals.....	777, 840, 292. 33	777, 840, 292. 33

POSTAL SERVICE.

Exclusive of Post Office Department proper, which is included in "civil establishment."

Postal revenue receipts.....		\$287, 248, 165. 27
Postal service paid from postal revenues of the year.	\$287, 248, 165. 27	
From grants from the Treasury for deficiencies in postal revenues.....	6, 636, 592. 60	
		293, 884, 757. 87

UNITED STATES NOTES (GREENBACKS).

Issues to replace worn and mutilated notes.....	\$159, 990, 000. 00
Worn and mutilated notes retired.....	159, 990, 000. 00

The redemptions during the year of the notes unfit for circulation necessitated the issue of a like amount thereof to maintain the outstanding aggregate of the notes as required by law.

GOLD RESERVE FUND.

Balance in reserve fund June 30, 1914.....	\$150, 000, 000. 00
Balance in reserve fund June 30, 1915.....	152, 977, 036. 63

The redemptions of notes for gold from the reserve fund during the year were: United States notes, \$49,599,925, and Treasury notes of 1890, \$1,740, a total of \$49,601,655.

As the redeemed notes were exchanged each day for gold in the general fund, the reserve was maintained at the fixed sum required by law, including \$2,977,036.63 tax on additional circulation received during the year under act of May 30, 1908.

TRUST FUNDS.

Reserved against outstanding gold and silver certificates and Treasury notes of 1890:

Issues:

Gold certificates issued.....	\$606, 400, 000
Silver certificates issued.....	398, 328, 000

Total set aside in trust funds.....	\$1, 004, 728, 000
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Redemptions:

Gold certificates redeemed.....	469, 192, 100
Silver certificates redeemed.....	395, 719, 000
Treasury notes of 1890 redeemed.....	185, 000

Total redemptions paid out of trust funds.....	865, 096, 100
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Increase in trust funds during year.....	139, 631, 900
Balances in trust funds June 30, 1914.....	1, 574, 263, 869
Balances in trust funds June 30, 1915.....	1, 713, 895, 769

SINKING FUND.

The securities redeemed on account of the sinking fund, included in general-fund disbursements, were as follows:

Fractional currency.....	\$2, 233
One-year notes of 1863.....	40
Five-twenties of 1862.....	50
Refunding certificates.....	710
Funded loan of 1907.....	42, 550
Compound-interest notes.....	300
Total.....	45, 883

CONDITION OF THE TREASURY JUNE 30, 1915.

The public debt of the United States at the close of the fiscal year, as stated in the debt statement of June 30, 1915, is set forth in detail, as follows:

Interest-bearing debt:

Loan of 1925, 4 per cent.....	\$118, 489, 900. 00
Loan of 1908-1918, 3 per cent.....	63, 945, 460. 00
Consols of 1930, 2 per cent.....	646, 250, 150. 00
Panama Canal loan, 2 per cent.....	84, 631, 980. 00
Panama Canal loan, 3 per cent.....	50, 000, 000. 00
Postal savings bonds, 2½ per cent.....	6, 441, 600. 00
	<u>\$969, 759, 090. 00</u>

Debt on which interest has ceased:

Funded loan of 1891.....	27, 650. 00
Loan of 1904.....	13, 050. 00
Funded loan of 1907.....	552, 350. 00
Refunding certificates.....	12, 590. 00
Old debt.....	<u>901, 620. 26</u>

1, 507, 260. 26

Debt bearing no interest:

United States notes (greenbacks).....	\$346, 681, 016. 00	
National-bank notes, redemption account.	19, 390, 345. 50	
Old demand notes.....	53, 152. 50	
Fractional currency.....	6, 850, 239. 90	
		<u>\$372, 974, 753. 90</u>

Total interest and noninterest-bearing
debt.....

1, 344, 241, 104. 16

Certificates and notes issued on deposits of
coin and silver bullion:

Gold certificates.....	¹ 1, 218, 182, 769. 00	
Silver certificates.....	493, 459, 000. 00	
Treasury notes of 1890.....	2, 254, 000. 00	
		<u>¹ 1, 713, 895, 769. 00</u>

Total debt June 30, 1915..... 3, 058, 136, 873. 16

CASH IN THE TREASURY JUNE 30, 1915.

[From revised statements.]

Reserve fund:

Gold coin and bullion.....	<u><u>\$152, 977, 036. 63</u></u>
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Trust funds:

Gold coin and bullion.....	² 1, 173, 708, 989. 00	
Silver dollars.....	493, 459, 000. 00	
Silver dollars of 1890.....	2, 254, 000. 00	
		<u><u>1, 669, 421, 989. 00</u></u>

General fund:

In Treasury offices—

Gold coin.....	\$56, 273, 963. 55	
Gold certificates.....	38, 495, 370. 00	
Standard silver dol- lars.....	7, 911, 499. 00	
Silver certificates....	11, 488, 605. 00	
United States notes..	14, 338, 770. 00	
Treasury notes of 1890.	9, 313. 00	
National-bank notes..	7, 806, 405. 00	
Federal reserve notes.	3, 885, 850. 00	
Certified checks on banks.....	483, 314. 66	
Silver bullion (at cost)	4, 273, 678. 44	
Subsidiary silver coin.	26, 164, 295. 47	
Fractional currency..	77. 00	
Minor coin.....	2, 810, 646. 83	
Awaiting reimburse- ment, United States bonds and interest paid.....	11, 344. 25	
		<u>\$173, 953, 132. 20</u>

¹ Including \$300,000 gold certificates issued June 30, 1915; advices not received in time for inclusion in the public-debt statement of that date.

² Exclusive of \$44,723,780 demand gold certificates received in exchange for gold and order gold certificates, and including \$250,000 received but not covered by warrant during the fiscal year.

General fund—Continued.

Deduct current liabilities—

National-bank 5 per cent fund.....	\$29,867.250.94	
Less notes in process of redemption.....	26,074,141.20	
	<hr/>	
	3,793,109.74	
Outstanding warrants and checks.....	2,715,141.62	
Balances to credit of disbursing officers..	57,700,899.30	
Post Office Department balances.....	3,548,620.77	
Miscellaneous items..	11,458,894.03	
Postal savings—5 per cent account.....	4,841,699.69	
Retirement of additional circulating notes	67,174,190.55	
Redemption fund, Federal Reserve notes.....	1,080,324.71	
	<hr/>	
	152,312,880.41	
Less warrants and checks not cleared.....	1,685,956.53	
	<hr/>	
		\$150,626,923.88

Working balance in Treasury offices..... \$23,326,208.32

In national-bank depositories—

To credit of the Treasurer of the United States.....	53,454,547.87	
To credit of disbursing officers.....	6,484,611.32	
In transit to Treasury offices.....	25,211,090.81	
	<hr/>	
		85,150,250.00

In treasury of the Philippine Islands—

To credit of the Treasurer of the United States.....	3,406,899.36	
To credit of United States disbursing officers.....	1,433,802.11	
	<hr/>	
		4,840,701.47
	<hr/>	
		89,990,951.47

General fund—Continued.

Deduct current liabilities—

Outstanding warrants	\$1, 228, 640. 58
Balances to the credit of disbursing officers	7, 918, 413. 43

\$9, 147, 054. 01

Balances in banks and in treasury of Philippine Islands... \$80, 843, 897. 46

Total balance in general fund June 30, 1915..... 104, 170, 105. 78

Total balance in general fund June 30, 1914..... 161, 612, 615. 53

Decrease in 1915..... 57, 442, 509. 75

Comparison of receipts, fiscal years 1914 and 1915.

	1915	1914	Increase, 1915.	Decrease, 1915.
Customs.....	\$209, 786, 672. 21	\$292, 320, 014. 51		\$82, 533, 342. 30
Internal revenue:				
Ordinary.....	283, 398, 760. 85	308, 659, 732. 56		25, 260, 971. 71
Emergency revenue, act Oct. 22, 1914.....	52, 069, 126. 29		\$52, 069, 126. 29	
Corporation income tax.....	39, 155, 596. 77	43, 127, 739. 89		3, 972, 143. 12
Individual income tax.....	41, 046, 162. 09	28, 253, 534. 85	12, 792, 627. 24	
Sales of public lands.....	2, 167, 136. 47	2, 571, 774. 77		404, 638. 30
Consular fees.....	1, 456, 019. 85	1, 950, 089. 11		494, 069. 26
Chinese indemnity.....	535, 260. 60	806, 083. 88		270, 823. 28
Profits on coinage, bullion deposits, etc.....	4, 427, 902. 98	6, 182, 560. 03		1, 754, 657. 05
Payment of interest by Pacific railways.....	9, 247. 01	9, 035. 75		211. 26
Tax on circulation of national banks.....	3, 908, 606. 90	3, 883, 198. 14		25, 408. 76
Interest on public deposits.....	1, 297, 069. 87	963, 768. 90		333, 300. 97
Premium on war risk insurance.....	1, 774, 464. 49		1, 774, 464. 49	
Night services, customs service.....	186, 123. 56	195, 832. 70		9, 709. 14
Customs fees, fines, penalties, etc.....	793, 876. 59	1, 025, 255. 55		231, 378. 96
Proceeds of militia property lost or destroyed.....	64, 949. 17	166, 850. 70		101, 901. 52
Sale of battleships Idaho and Mississippi.....	12, 535, 275. 96		12, 535, 275. 96	
Navy hospital and clothing funds, fines and forfeitures, etc.....	915, 308. 99	804, 297. 83	111, 011. 16	
Sales of ordnance material, etc.....	124, 253. 42	146, 058. 46		21, 805. 04
Land fees.....	1, 614, 116. 34	1, 655, 498. 65		41, 382. 31
Fees on letters patent.....	2, 265, 485. 73	2, 168, 516. 23	96, 969. 50	
Compromise and repurchase of forfeited lands.....	76, 620. 23	203, 648. 92		127, 028. 69
Depredations on public lands.....	75, 358. 85	219, 095. 98		143, 737. 13
Contributions for protecting Imperial Valley, Cal.....	100, 000. 00		100, 000. 00	
Proceeds of town sites, Reclamation Service.....	18, 436. 28	15, 280. 25	3, 156. 03	
Forest reserve fund.....	2, 534, 958. 63	2, 486, 900. 89	48, 057. 74	
Immigrant fund.....	1, 325, 778. 79	5, 216, 149. 76		3, 890, 370. 97
Naturalization fees.....	452, 778. 50	446, 208. 50	6, 570. 00	
Proceeds of sealskins.....	108. 55	50, 547. 31		50, 438. 76
Annual yacht tax.....	27, 296. 60	386, 769. 57		359, 472. 97
Alaska fund.....	227, 081. 49	270, 360. 43		43, 278. 94
Judicial fees, fines, penalties, etc.....	855, 221. 57	1, 129, 856. 60		274, 635. 03
Surplus postal revenues.....	3, 500, 000. 00	3, 800, 000. 00		300, 000. 00
Sales of Government property.....	1, 225, 325. 94	1, 388, 981. 84		163, 655. 90
Rent of public buildings, grounds, etc.....	185, 439. 80	220, 068. 12		34, 628. 32
Sales of lands and buildings.....	34, 234. 60	4, 485. 00	29, 749. 60	
District of Columbia, general receipts.....	8, 748, 527. 61	8, 080, 420. 74	668, 106. 87	
Funds contributed for river and harbor improvements.....	1, 163, 002. 43	1, 655, 427. 33		492, 424. 90
Panama Canal, rentals, work done, etc.....	308, 155. 98	698, 647. 87		390, 491. 89
Panama Canal, tolls.....	3, 822, 085. 29		3, 822, 085. 29	
Reimbursements on account of expenditures made for Indian tribes.....	450, 376. 10	149, 449. 16	300, 926. 94	
Assessments on Federal reserve banks, for salaries, etc.....	361, 087. 28		361, 087. 28	
Miscellaneous.....	1, 860, 605. 77	1, 464, 420. 84	396, 184. 93	

Comparison of receipts, fiscal years 1914 and 1915—Continued.

	1915	1914	Increase, 1915.	Decrease, 1915.
TRUST FUNDS.				
Department of State:				
Miscellaneous trust funds.....	\$110,025.67	\$142,018.92	-----	\$31,993.25
War Department:				
Army deposit fund.....	1,802,606.60	2,023,440.73	-----	220,834.13
Soldiers' Home permanent fund.....	539,237.35	445,303.89	\$93,933.46	-----
Navy Department:				
Navy deposit fund.....	208,676.00	177,018.00	31,658.00	-----
Marine Corps deposit fund.....	176,984.00	113,279.00	63,705.00	-----
Interior Department:				
Deposits for surveying public lands..	191,734.23	54,429.13	137,305.15	-----
Proceeds of Indian lands.....	2,386,136.00	3,248,054.93	-----	861,918.84
Indian moneys, proceeds of labor.....	3,058,670.62	4,668,179.99	-----	1,609,509.37
Miscellaneous trust funds.....	591,980.41	90,590.52	501,389.89	-----
Personal funds of patients, Govern- ment Hospital for Insane.....	19,391.75	30,291.90	-----	10,900.15
Pension money, Government Hos- pital for Insane.....	99,197.54	99,989.83	-----	792.29
District of Columbia:				
Miscellaneous trust-fund deposits....	509,411.67	419,200.78	90,210.89	-----
Washington redemption fund.....	132,388.41	121,947.42	10,440.99	-----
Police and firemen's relief funds.....	121,753.78	124,325.01	-----	2,571.23
Other trust funds.....	23,638.33	7,043.16	16,595.22	-----
Total.....	696,855,728.98	734,541,674.83	86,419,558.91	124,105,504.76
Deduct—				
Moneys covered by warrant in year subsequent to the deposit thereof.....	637,462.47	505,970.59	131,491.88	-----
Add—	696,218,266.51	734,035,704.24	86,288,067.03	124,105,504.76
Moneys received in fiscal year but not covered by warrant....	1,692,561.07	637,462.47	1,055,098.60	-----
Ordinary receipts.....	697,910,827.58	734,673,166.71	87,343,165.63	124,105,504.76
Public debt:				
Postal savings bonds.....	933,540.00	3,118,940.00	-----	2,185,400.00
National-bank note fund.....	¹ 21,553,415.00	19,902,282.50	1,651,132.50	-----
Public debt receipts.....	22,486,955.00	23,021,222.50	1,651,132.50	2,185,400.00
Total receipts, exclusive of postal....	720,397,782.58	757,694,389.21	88,994,298.13	126,290,904.76
Postal revenues.....	287,248,165.27	287,934,565.67	-----	686,400.40
Total receipts, including postal.....	1,007,645,947.85	1,045,628,954.88	88,994,298.13	126,977,305.16

¹ Includes the sum of \$100,000 received during the fiscal year but not covered by warrant.*Comparison of disbursements, fiscal years 1914 and 1915.*

	1915	1914	Increase, 1915.	Decrease, 1915.
CIVIL ESTABLISHMENT.				
Legislative:				
Senate.....	\$1,796,518.83	\$1,821,485.71	-----	\$24,966.88
House of Representatives.....	5,081,324.92	5,011,755.90	\$69,569.02	-----
Legislative, miscellaneous.....	449,835.82	508,231.26	-----	58,395.64
Public Printer.....	5,604,144.28	5,464,899.79	139,244.49	-----
Library of Congress.....	615,162.15	629,454.70	-----	14,292.55
Botanic Garden.....	30,413.19	33,000.10	-----	2,586.91
Total legislative.....	13,577,399.19	13,468,827.66	208,813.51	100,241.98
Executive proper:				
Salaries and expenses.....	193,150.01	211,702.76	-----	18,552.75
Relief, etc., American citizens in Eu- rope: Amount expended—				
By Board of Relief... \$1,840,234.10	2,498,618.08	-----	2,498,618.08	-----
By State Department... 658,383.93		-----	-----	-----
Civil Service Commission.....	374,112.41	352,431.60	21,680.81	-----
Total executive proper.....	3,065,880.50	564,134.36	2,520,298.89	18,552.75

Comparison of disbursements, fiscal years 1914 and 1915—Continued.

	1915	1914	Increase, 1915.	Decrease, 1915.
CIVIL ESTABLISHMENT—continued.				
Department of State:				
Salaries and expenses.....	\$349,224.90	\$348,329.70	\$895.20	.....
Foreign intercourse—				
Diplomatic salaries.....	596,839.93	783,025.00	.....	\$186,185.07
Consular salaries.....	1,439,935.42	1,512,659.50	.....	72,724.08
Contingent expenses of foreign missions.....	373,486.97	384,288.14	.....	10,801.17
Contingencies of consulates.....	475,734.95	463,733.45	12,001.50	.....
Emergencies arising in the Diplomatic and Consular Service.....	107,947.61	87,700.59	20,247.02	.....
Relief of American citizens in Mexico.....	46,307.57	376,781.91	.....	330,474.34
Representation of interests of foreign Governments.....	271,475.27	.....	271,475.27	.....
Payment to Panama.....	250,000.00	500,000.00	.....	250,000.00
Miscellaneous items.....	535,808.31	695,067.73	.....	159,259.42
Trust funds.....	461,845.86	102,325.76	359,520.10	.....
Total Department of State.....	4,908,606.79	5,253,911.78	664,130.09	1,009,444.08
Treasury Department:				
Salaries Secretary's office and divisions thereof.....	633,106.20	620,492.84	12,613.36	.....
Contingent fund for Secretary.....	3,702.78	11,975.17	.....	8,272.39
Conference of American financiers.....	31,896.45	.....	31,896.45	.....
Contingent expenses of department.....	247,895.12	249,176.75	.....	1,281.63
Customs Service—				
Collecting customs revenues.....	10,040,066.75	10,083,750.47	.....	43,683.72
Detection and prevention of frauds.....	158,739.89	149,463.41	9,276.48	.....
Refunding excess of deposits.....	4,297,594.32	5,143,489.43	.....	850,895.11
Debitures or drawbacks.....	7,631,568.98	3,366,634.97	4,264,934.01	.....
Compensation in lieu of moieties.....	17,517.71	17,406.72	110.99	.....
Miscellaneous refunds.....	11,340.32	31,859.66	.....	20,519.34
Internal Revenue Service—				
Expenses of collecting.....	6,594,028.27	5,899,462.63	694,565.64	.....
Refunds and reliefs.....	2,314,800.93	856,930.52	1,457,870.41	.....
Suppressing counterfeiting and other crimes.....	140,625.03	131,599.75	9,025.28	.....
Accounting offices.....	1,644,635.29	1,661,350.46	.....	16,715.17
Miscellaneous offices.....	1,187,078.02	1,121,671.25	65,406.77	.....
Public Health Service.....	2,308,426.31	2,162,485.56	145,940.75	.....
Epidemic diseases.....	459,393.97	179,431.00	279,962.97	.....
War risk insurance:				
Expenses.....	16,691.93	.....	16,691.93	.....
Losses.....	709,103.00	.....	709,103.00	.....
Engraving and printing.....	3,634,705.52	4,048,542.28	.....	413,836.76
Paper, etc., for United States securities.....	470,678.15	489,125.75	.....	18,447.60
Preparation and issue of Federal reserve notes.....	155,050.83	.....	155,050.83	.....
Salaries and expenses under act to amend the national banking laws.....	481,679.70	22.00	481,657.70	.....
Coast Guard.....	4,986,455.60	4,680,921.72	305,533.88	.....
Revenue vessels.....	262,577.32	179,845.96	82,731.36	.....
Independent Treasury.....	745,503.54	765,185.01	.....	19,681.47
Mints and assay offices.....	978,314.42	1,739,895.39	.....	761,580.97
Public buildings—				
Sites, construction, and equipment.....	14,632,085.62	11,277,797.10	3,354,288.52	.....
Current maintenance.....	5,321,557.76	4,692,173.40	629,384.36	.....
Panama-Pacific Exposition.....	357,475.42	30,124.93	327,350.49	.....
Miscellaneous items.....	266,131.89	113,724.19	152,407.70	.....
Special funds—				
Philippine special funds.....	183,437.82	233,710.70	.....	50,272.88
Night services, Customs Service.....	183,426.73	196,607.76	.....	13,181.03
Total Treasury Department.....	71,107,291.59	60,139,856.78	13,185,802.88	2,218,368.07
War Department:				
Salaries and expenses.....	1,811,368.45	1,809,971.86	1,396.59	.....
Public buildings and grounds.....	404,166.74	427,097.51	.....	22,930.77
Total War Department.....	2,215,535.19	2,237,069.37	1,396.59	22,930.77
Navy Department:				
Salaries and expenses.....	885,870.15	860,873.02	24,997.13	.....

Comparison of disbursements, fiscal years 1914 and 1915—Continued.

	1915	1914	Increase, 1915.	Decrease, 1915.
CIVIL ESTABLISHMENT—continued.				
Interior Department:				
Salaries and expenses, office of Secretary.....	\$761,052.43	\$784,271.24	.....	\$23,218.81
General Land Office.....	661,988.51	663,622.15	.....	6,633.64
Public lands service.....	2,797,670.39	2,464,646.66	\$333,023.73	.....
Indian Office.....	314,847.69	304,193.83	10,653.86	.....
Pension Office.....	1,678,691.97	1,952,233.61	.....	273,541.64
Patent Office.....	1,485,294.31	1,460,882.66	24,411.65	.....
Bureau of Education.....	341,334.30	301,590.53	39,743.77	.....
Colleges for agriculture and the mechanic arts.....	2,500,000.00	2,500,000.00	.....	.....
Geological Survey.....	1,361,842.33	1,368,544.74	.....	6,702.41
Bureau of Mines.....	710,307.45	645,167.58	65,139.87	.....
Office of Superintendent of Capitol Building and Grounds.....	803,139.42	726,185.10	76,954.32	.....
National parks.....	282,423.47	346,130.19	.....	63,706.72
Territorial governments ¹	50,143.29	.....	50,143.29	.....
Beneficiaries.....	658,373.71	637,418.95	20,954.76	.....
Protecting lands and property in the Imperial Valley.....	100,511.06	46,000.00	54,511.06	.....
Construction, etc., of railroads in Alaska.....	572,786.03	115,000.00	457,786.03	.....
Enlarging the Capitol grounds.....	1,110,112.94	4,000.00	1,106,112.94	.....
Miscellaneous items.....	128,784.18	110,518.31	18,265.87	.....
Special funds—				
Reclamation fund.....	12,090,225.78	7,709,350.92	4,380,874.86	.....
Five, three, and two per cent funds, sales of lands.....	110,679.31	120,763.40	.....	10,084.09
Revenues of national parks and Hot Springs, Ark.....	117,519.52	60,993.54	47,525.98	.....
Public schools, Alaska fund.....	65,192.62	61,607.96	3,584.66	.....
Miscellaneous special funds.....	100,946.93	8,243.41	92,703.52	.....
Trust funds—				
Deposits for surveying public lands.....	124,349.35	151,197.83	.....	26,848.48
Miscellaneous trust funds.....	141,426.00	99,568.01	41,857.99	.....
Total Interior Department.....	29,069,642.99	22,656,130.62	6,824,248.16	410,735.79
Post Office Department:				
Salaries and expenses.....	1,805,265.03	1,837,947.24	.....	32,682.21
Deficiency in postal revenues.....	6,636,592.60	.....	6,636,592.60	.....
Establishing postal savings depositories.....	1,925.94	38,228.06	.....	36,302.12
Parcel post equipment.....	19,352.11	359,767.74	.....	340,415.63
Miscellaneous items.....	68,330.56	259.20	68,071.36	.....
Total Post Office Department.....	8,531,466.24	2,236,202.24	6,704,663.96	409,399.66
Department of Agriculture:				
Salaries and miscellaneous.....	7,629,188.72	6,825,052.19	804,136.53	.....
Expenses, Animal Industry.....	1,751,280.48	1,467,709.63	283,570.85	.....
Meat inspection, Animal Industry.....	3,184,677.69	3,174,456.07	10,221.62	.....
Foot-and-mouth disease.....	3,416,155.83	.....	3,416,155.83	.....
Expenses of Plant Industry.....	2,730,892.34	1,991,826.10	739,066.24	.....
Purchase of seeds.....	236,561.68	285,527.11	.....	48,965.43
Forest Service.....	3,771,934.95	3,274,721.63	497,213.32	.....
Investigating hog cholera and dourine.....	343,479.52	.....	343,479.52	.....
Acquisition of lands for protection of watersheds, navigable streams.....	1,138,094.51	838,861.61	299,232.90	.....
Enforcement food and drugs act.....	553,482.78	624,043.23	.....	70,560.45
Agricultural experiment stations.....	1,635,597.42	1,577,444.65	58,152.77	.....
Cooperative extension work.....	480,000.00	.....	480,000.00	.....
Weather Bureau, expenses.....	1,362,079.65	1,241,531.93	120,547.72	.....
Special funds—				
Payments to States and Territories from National Forests fund.....	630,436.92	586,593.39	43,843.53	.....
Roads and trails for States.....	209,244.03	227,477.27	.....	18,233.24
Miscellaneous special funds.....	58,005.55	92,896.31	.....	34,890.76
Total Department of Agriculture.....	29,131,112.07	22,208,141.12	7,095,620.83	172,649.88

¹Certain appropriations for "Territories" were transferred to the Interior Department during the fiscal year 1915. Additional disbursements are shown under "Independent Offices," p. 63.

Comparison of disbursements, fiscal years 1914 and 1915—Continued.

	1915	1914	Increase, 1915.	Decrease, 1915.
CIVIL ESTABLISHMENT—continued.				
Department of Commerce:				
Salaries and expenses.....	\$1,039,274.30	\$884,277.56	\$154,996.74	.....
Bureau of Standards.....	634,303.63	595,469.88	38,833.80	.....
Census Office.....	1,553,327.98	1,220,366.34	332,961.64	.....
Coast and Geodetic Survey.....	1,095,301.95	999,375.86	95,926.09	.....
Lighthouse Establishment.....	5,607,966.78	5,731,075.07	.....	\$123,108.29
Bureau of Fisheries.....	993,589.87	959,599.98	33,989.89	.....
Fish hatcheries.....	32,500.00	46,060.90	.....	13,560.90
Steamboat-Inspection Service.....	533,961.13	517,964.33	15,996.80	.....
Miscellaneous items.....	8,873.07	4,692.48	4,180.59	.....
Total Department of Commerce.....	11,499,098.76	10,958,882.40	676,885.55	136,669.19
Department of Labor:				
Salaries and expenses.....	154,055.75	120,714.19	33,341.56	.....
Bureau of Labor Statistics.....	256,911.96	179,331.37	77,580.59	.....
Bureau of Naturalization.....	337,389.28	291,218.39	46,170.89	.....
Bureau of Immigration.....	109,724.62	76,819.92	32,904.70	.....
Regulating immigration.....	2,531,329.24	2,562,759.49	.....	31,430.25
Immigration stations.....	252,271.56	510,921.48	.....	258,649.92
Special fund, immigration stations.....	.....	1,850.00	.....	1,850.00
Children's Bureau.....	141,929.45	25,289.21	116,640.24	.....
Total Department of Labor.....	3,783,611.86	2,768,904.05	306,637.98	291,930.17
Department of Justice:				
Salaries and expenses.....	1,538,126.23	1,588,572.58	.....	50,446.35
Salaries of justices, assistant attorneys, etc.....	1,511,300.97	1,509,390.92	1,910.05	.....
Court of Claims.....	67,375.33	67,480.00	.....	104.67
Salaries, fees, etc., of marshals.....	1,520,269.87	1,526,227.64	.....	5,957.77
Fees of witnesses.....	1,194,251.35	1,138,958.42	55,292.93	.....
Salaries and fees, district attorneys.....	612,777.06	631,126.00	.....	18,348.94
Fees of jurors.....	1,153,885.55	1,048,873.38	105,012.17	.....
Fees of clerks.....	230,885.96	245,697.46	.....	14,811.50
Fees of commissioners.....	151,764.12	129,659.04	22,105.08	.....
Support of prisoners.....	670,455.49	506,441.41	164,014.08	.....
Pay of bailiffs.....	268,436.98	259,204.79	9,232.19	.....
Miscellaneous expenses, United States courts.....	478,719.27	491,932.88	.....	13,217.61
Miscellaneous items.....	1,036,623.79	1,044,586.74	.....	7,962.95
Total, Department of Justice.....	10,434,871.97	10,188,151.26	357,566.50	110,845.79
Independent bureaus and offices:				
Interstate Commerce Commission.....	3,790,435.15	2,010,695.66	1,779,739.49	.....
Smithsonian Institution.....	204,008.60	147,849.31	56,159.29	.....
National Museum.....	403,018.99	366,995.78	36,023.21	.....
Zoological Park.....	104,215.36	106,388.32	.....	2,172.96
Territorial governments ¹	199,050.08	175,792.34	23,257.74	.....
Salaries, etc., Federal Reserve Board.....	295,535.96	.....	295,535.96	.....
State, War, and Navy Department Building.....	182,895.34	173,370.32	9,525.02	.....
Commissions.....	559,614.30	251,087.88	308,526.42	.....
Total, independent bureaus and offices.....	5,738,773.78	3,232,179.61	2,508,767.13	2,172.96
District of Columbia:				
Salaries and expenses.....	11,891,436.91	11,239,632.56	651,804.35	.....
Special funds—	.....	.....	.....	.....
Water department.....	602,122.17	771,957.06	.....	169,834.89
Miscellaneous special funds.....	5,890.81	2,746.28	3,144.53	.....
Trust funds—	.....	.....	.....	.....
Miscellaneous trust-fund deposits.....	458,382.27	485,557.94	.....	27,175.67
Washington redemption fund.....	134,965.25	116,549.30	18,415.95	.....
Police and firemen's relief funds.....	118,095.21	129,723.87	.....	11,628.66
Other trust funds.....	9,770.35	10,804.17	.....	1,033.82
Total, District of Columbia.....	13,220,662.97	12,756,971.18	673,364.83	209,673.04
Total ¹ Civil Establishment.....	207,169,824.05	170,530,235.45	41,753,203.03	5,113,614.43

¹ Additional disbursements for Territories are shown under Interior Department, p. 62.

Comparison of disbursements, fiscal years 1914 and 1915—Continued.

	1915	1914	Increase, 1915.	Decrease, 1915.
WAR DEPARTMENT.				
<i>Military Establishment:</i>				
Quartermaster Corps.....	\$34,760,995.61	\$33,485,580.68	\$1,275,434.93	.....
Pay, etc., of the Army.....	48,057,877.13	47,576,235.70	481,641.43	.....
Subsistence of the Army.....	10,028,478.31	9,981,927.81	46,550.50	.....
Medical Department.....	660,577.54	765,646.40	.....	\$105,068.86
Ordnance Department.....	7,116,190.74	8,120,200.21	.....	1,004,009.47
Engineer Department.....	2,820,913.23	2,790,115.28	30,797.95	.....
Signal Service.....	633,333.60	722,377.97	.....	84,044.37
Military Academy.....	996,035.84	1,122,587.18	.....	126,551.34
Military posts.....	1,427,921.64	1,686,678.56	.....	258,756.92
Militia.....	9,030,093.25	6,912,315.48	2,117,777.77	.....
Miscellaneous items.....	223,945.69	272,301.06	.....	48,355.37
Special funds; ordnance material, powder, etc.....	52,478.66	87,217.36	.....	34,738.70
Total, Military Establishment.....	115,813,841.24	113,523,163.69	3,952,202.58	1,661,525.03
<i>War miscellaneous, civil:</i>				
National cemeteries.....	328,912.21	298,921.65	29,990.56	.....
National parks.....	584,690.22	449,603.91	135,086.31	.....
National homes for disabled soldiers.....	3,150,249.29	3,692,930.68	.....	542,681.39
State homes for disabled soldiers.....	1,042,696.36	831,917.57	210,778.79	.....
Raising the U. S. S. Maine.....	8,660.71	48,363.70	.....	39,702.99
Sufferers from floods and fire.....	47,977.00	633,776.47	.....	585,799.47
Soldiers' Home interest account.....	100,495.58	100,266.22	229.36	.....
Monuments.....	55,567.53	120,559.39	.....	64,991.86
War claims and relief acts.....	1,220,189.30	306,278.95	913,910.35	.....
Expenses interned Mexican soldiers and refugees.....	350,064.31	303,921.02	46,143.29	.....
Miscellaneous items.....	520,719.67	348,613.89	172,105.78	.....
<i>Special funds—</i>				
Wagon roads, etc., Alaska fund.....	171,983.78	166,423.74	5,560.04	.....
Miscellaneous special funds.....	6,277.21	6,557.65	.....	280.44
<i>Trust funds—</i>				
Pay of the Army, deposit fund.....	2,188,655.79	2,364,761.89	.....	176,106.10
Soldiers' Home permanent fund.....	548,197.29	405,151.62	143,045.67	.....
Total, War miscellaneous civil.....	10,325,336.25	10,078,048.35	1,656,850.15	1,409,562.25
<i>Rivers and harbors:</i>				
Improving harbors.....	8,674,536.93	11,278,529.23	.....	2,603,993.30
Improving rivers.....	36,415,323.09	37,030,963.78	.....	615,640.69
Special funds, for rivers and harbors.....	1,744,054.22	1,612,099.15	131,955.07	.....
Total, rivers and harbors.....	46,833,914.24	49,921,592.16	131,955.07	3,219,632.99
Total, War Department.....	172,973,091.73	173,522,804.20	5,741,007.80	6,290,720.27
NAVY DEPARTMENT.				
<i>Naval Establishment:</i>				
Increase of the Navy.....	39,363,324.09	31,728,366.59	7,634,958.10	.....
Bureau of Yards and Docks.....	5,800,345.62	4,462,635.29	1,337,710.33	.....
Bureau of Equipment.....	395,373.10	9,115,450.35	.....	8,720,077.25
Bureau of Navigation.....	2,867,142.33	2,450,460.05	416,682.28	.....
Bureau of Construction and Repair.....	9,835,233.16	7,792,410.44	2,042,822.72	.....
Bureau of Ordnance.....	10,161,497.09	15,029,643.64	.....	4,868,146.55
Bureau of Steam Engineering.....	8,698,007.61	6,275,571.91	2,422,435.70	.....
Bureau of Supplies and Accounts.....	16,435,657.61	9,681,844.37	6,752,813.24	.....
Bureau of Medicine and Surgery.....	706,633.07	564,897.22	141,735.85	.....
Marine Corps.....	7,786,419.12	7,672,972.53	113,446.59	.....
Naval Academy.....	614,211.47	622,248.17	.....	8,036.70
Pay of the Navy.....	42,542,600.41	39,807,007.47	2,734,992.94	.....
Judgments, Court of Claims and United States courts.....	31,546.66	8,241.72	23,304.94	.....
General account of advances.....	1,532,316.57	2,838,395.17	.....	8,160,711.74
Miscellaneous items.....	327,155.91	201,998.46	125,157.45	.....
<i>Special funds—</i>				
Naval hospital fund.....	215,840.24	225,386.70	.....	9,546.46
Ordnance material (proceeds of sales).....	27,500.00	47,300.00	.....	19,800.00
Fines and forfeitures.....	650,838.04	632,892.34	17,945.70	.....
Clothing fund.....	374,505.24	320,167.24	54,338.00	.....
<i>Trust funds—</i>				
Pay, Marine Corps, deposit fund.....	123,366.56	96,214.00	32,152.56	.....
Pay of the Navy, deposit fund.....	195,119.00	107,337.28	87,781.72	.....
Prize money.....	653.62	145.34	508.28	.....
Total, Naval Establishment.....	141,835,653.98	139,682,186.28	23,939,786.40	21,786,318.70

¹ Repayments in excess of disbursements.

Comparison of disbursements, fiscal years 1914 and 1915—Continued.

	1915	1914	Increase, 1915.	Decrease, 1915.
INDIAN SERVICE.				
Current and contingent expenses.....	\$1,120,523.00	\$1,001,605.14	\$118,917.86	.....
Fulfilling treaty stipulations.....	649,248.71	609,430.14	39,818.57	.....
Miscellaneous supports.....	657,910.23	667,595.33	.....	\$9,685.10
Interest on Indian trust-fund accounts.....	2,047,706.74	1,709,562.25	338,144.49	.....
Support of Indian schools.....	4,011,135.19	4,081,897.17	.....	70,761.98
Miscellaneous expenses.....	4,028,016.94	4,153,030.41	.....	125,013.47
Trust funds.....	9,615,809.89	7,991,955.52	1,623,854.37	.....
Total, Indian Service.....	22,130,350.70	20,215,075.96	2,120,735.29	205,460.55
Pensions.....	164,387,941.61	173,440,231.12	.....	9,052,289.51
Interest on the public debt.....	22,902,897.04	22,863,956.70	38,940.34	.....
Ordinary disbursements ¹	731,399,759.11	700,254,489.71	73,593,672.86	42,448,403.46
Panama Canal disbursements.....	29,187,042.22	34,826,941.76	.....	5,639,899.54
Public debt:				
National-bank-note fund.....	17,205,958.00	26,852,200.00	.....	9,646,242.00
Funded loan of 1907.....	42,550.00	105,500.00	.....	62,950.00
Miscellaneous redemptions.....	4,983.00	3,627.00	1,356.00	.....
Public-debt disbursements.....	17,253,491.00	26,961,327.00	1,356.00	9,709,192.00
Total disbursements, exclusive of postal.....	777,840,292.33	762,042,758.47	73,595,028.86	57,797,495.00
Postal Service, payable from postal revenues ²	287,248,165.27	283,558,102.62	3,690,062.65	.....
Total disbursements, including postal.....	1,065,088,457.60	1,045,600,861.09	77,285,091.51	57,797,495.00

¹ Exclusive of Panama Canal, public debt, and Postal Service disbursements.² Exclusive of grants from the Treasury for deficiencies in postal revenues included in expenses of civil establishment, p. 62.

Detailed estimates for the fiscal years 1916 and 1917 follow:

Fiscal year 1916.

The receipts and disbursements of the Government for the current fiscal year are estimated *upon the basis of existing laws* (see note below), as follows:

RECEIPTS.

(See pp. 48 to 52 on Revenues.)

Ordinary receipts:

From customs.....	\$195,000,000.00
From internal revenue—	
Ordinary.....	\$272,000,000
Emergency revenue (6 months), act Oct. 22, 1914.....	40,000,000
Income tax—	
Corporations.....	42,500,000
Individuals.....	42,500,000
	397,000,000.00
From sales of public lands.....	2,200,000.00
From miscellaneous sources.....	58,000,000.00

Total estimated ordinary receipts, based on existing laws..... 652,200,000.00
Panama Canal:

Estimated receipts from tolls, etc..... \$4,300,000

NOTE.—By “existing laws” is meant that the present emergency revenue act expires December 31, 1915, and that the existing sugar duties expire May 1, 1916.

Public debt:

Estimated deposits to retire national-bank notes,
act of July 14, 1890, in excess of amount to be
retired..... \$12,000,000

NOTE.—As the deposits to retire national-
bank notes under the act of July 14, 1890, are
estimated to exceed the redemption of the notes
for retirement, the excess of such deposits, es-
timated at 12 millions, is used in this statement.

Estimated deposits for issue of postal savings bonds 1,865,500

Total estimated Panama Canal and public debt receipts..... \$18,165,500.00

Grand total estimated receipts, based on existing laws..... 670,365,500.00

DISBURSEMENTS.

For civil establishment:

Legislative establishment..... 13,800,000.00

Executive proper 660,000.00

State Department..... 5,360,000.00

Treasury Department proper..... 52,000,000.00

Public buildings, construction and sites..... 14,000,000.00

War Department proper..... 2,200,000.00

Department of Justice..... 10,600,000.00

Post Office Department proper..... 1,800,000.00

Grants from the Treasury for postal deficiencies..... 10,000,000.00

Navy Department proper..... 860,000.00

Interior Department proper..... 28,000,000.00

Department of Agriculture..... 29,000,000.00

Department of Commerce..... 10,250,000.00

Department of Labor..... 3,527,000.00

Independent offices—

Smithsonian Institution and National Museum..... 650,000.00

Interstate Commerce Commission..... 4,425,000.00

Federal Trade Commission..... 340,000.00

Board of Mediation and Conciliation..... 50,000.00

Commission on Industrial Relations..... 80,000.00

Arlington Memorial Commission..... 300,000.00

Rock Creek and Potomac Parkway Commission..... 5,000.00

State, War, and Navy Department Building..... 150,000.00

District of Columbia..... 13,200,000.00

Total civil establishment..... 201,257,000.00

For War Department:

Military Establishment..... 117,636,000

Rivers and harbors..... 31,400,000

Miscellaneous civil, War..... 11,700,000

160,736,000.00

For Navy Department:

Naval Establishment, exclusive of building pro-
gram..... 110,700,000

Navy building program, new..... 15,500,000

Navy building program, prior years..... 23,800,000

150,000,000.00

For Indian Service..... 20,000,000.00

For pensions..... 161,878,000.00

For interest on the public debt..... 22,970,000.00

Total estimated ordinary disbursements..... 716,841,000.00

Panama Canal:

Disbursements for the canal from the general fund of the Treasury \$25, 000, 000. 00

Public debt:

Miscellaneous redemptions of the debt. 50, 000. 00

Grand total estimated disbursements. 741, 891, 000. 00

Estimated excess of *ordinary* disbursements over *ordinary* receipts, based on existing laws. 64, 641, 000. 00

Estimated excess of *total* disbursements over *total* receipts, based on existing laws, Panama Canal disbursements from the general fund included. 71, 525, 500. 00

POSTAL SERVICE.

The Post Office Department estimates that under existing laws the postal revenues for the fiscal year 1916 will probably be \$298,500,000, with expenditures for the Postal Service for the same period of approximately \$308,500,000.

Fiscal year 1917.

It is estimated that *upon the basis of existing laws* the receipts and disbursements for the fiscal year 1917 will be (see note below):

RECEIPTS.

(See pp. 48 to 52 on Revenues.)

Ordinary receipts:

From customs. \$165, 000, 000. 00

From internal revenue—

Ordinary. \$265, 000, 000

Income tax—

Corporations. 45, 000. 000

Individuals. 45, 000, 000

355, 000, 000. 00

From sales of public lands. 2, 200, 000. 00

From miscellaneous sources. 58, 000, 000. 00

Total estimated ordinary receipts, based on existing laws. . . . 580, 200, 000. 00

Panama Canal:

Estimated receipts from tolls, etc. 9, 300, 000

Public debt:

Estimated deposits to retire national-bank notes, act of July 14, 1890, in excess of amount to be retired. 12, 000, 000

NOTE.—As the deposits to retire national-bank notes under the act of July 14, 1890, are estimated to exceed the redemption of the notes for retirement, the excess of such deposits, estimated at 12 millions, is used in this statement.

Estimated deposits for issue of postal savings bonds. 2, 000, 000

Total estimated Panama Canal and public-debt receipts. 23, 300, 000. 00

Grand total estimated receipts, based on existing laws 603, 500, 000. 00

NOTE.—By "existing laws" is meant that the present emergency revenue act expires December 31, 1915, and that the existing sugar duties expire May 1, 1916.

DISBURSEMENTS.

For civil establishment:

Legislative establishment.....	\$13, 800, 000. 00
Executive proper.....	680, 000. 00
State Department.....	6, 000, 000. 00
Treasury Department proper.....	54, 500, 000. 00
Public buildings, construction and sites.....	12, 000, 000. 00
War Department proper.....	2, 400, 000. 00
Department of Justice.....	10, 800, 000. 00
Post Office Department proper.....	1, 750, 000. 00
Grants from the Treasury for postal deficiencies.....	8, 000, 000. 00
Navy Department proper.....	900, 000. 00
Interior Department proper.....	33, 200, 000. 00
Department of Agriculture.....	31, 000, 000. 00
Department of Commerce.....	13, 500, 000. 00
Department of Labor.....	4, 000, 000. 00
Independent offices—	
Smithsonian Institution and National Museum.....	750, 000. 00
Interstate Commerce Commission.....	4, 730, 000. 00
Federal Trade Commission.....	500, 000. 00
Board of Mediation and Conciliation.....	50, 000. 00
Arlington Memorial Commission.....	100, 000. 00
Rock Creek and Potomac Parkway Commission.....	200, 000. 00
State, War, and Navy Department Building.....	170, 000. 00
District of Columbia.....	13, 500, 000. 00

Total civil establishment.....	212, 530, 000. 00
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For War Department:

Military Establishment, including \$58,-	
800,000 for preparedness.....	\$176, 355, 000. 00
Rivers and harbors.....	45, 964, 000. 00
Miscellaneous civil, War.....	9, 193, 000. 00
	<hr/>
	231, 512, 000. 00

For Navy Department:

(Including \$35,000,000 for preparedness.)	
Naval Establishment, exclusive of building	
program.....	117, 700, 000. 00
Navy building program, new.....	39, 000, 000. 00
Navy building program, prior years.....	28, 300, 000. 00
	<hr/>
	185, 000, 000. 00

For Indian Service.....	20, 000, 000. 00
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For pensions.....	160, 559, 000. 00
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For interest on the public debt.....	23, 300, 000. 00
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Total estimated ordinary disbursements.....	832, 901, 000. 00
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Panama Canal:

Disbursements for the canal from the general fund of the	
Treasury.....	25, 000, 000. 00

Public debt:

Miscellaneous redemptions of the debt.....	50, 000. 00
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Grand total estimated disbursements.....	857, 951, 000. 00
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Estimated excess of <i>ordinary</i> disbursements over <i>ordinary</i> receipts,	
based on existing laws.....	252, 701, 000. 00

Estimated excess of <i>total</i> disbursements over <i>total</i> receipts, based	
on existing laws, Panama Canal disbursements from the general	
fund included.....	254, 451, 000. 00

Estimates, fiscal year 1917.

The estimates of appropriations for the fiscal year 1917, as submitted by the executive departments and offices, are as follows:

Legislative establishment.....		\$7,573,371.75
Executive establishment:		
Executive proper.....	\$625,950.00	
Department of State.....	525,600.00	
Treasury Department.....	13,469,429.50	
War Department proper.....	1,939,505.00	
State, War, and Navy Department Building, expenses.....	180,140.00	
Navy Department proper.....	927,320.00	
Department of Interior.....	5,487,061.00	
Post Office Department.....	1,770,460.00	
Department of Agriculture.....	24,159,089.00	
Department of Commerce.....	4,409,420.00	
Department of Labor.....	859,330.00	
Department of Justice.....	613,290.00	
		54,966,594.50
Judicial establishment.....		1,368,500.00
Foreign intercourse.....		5,426,698.70
Military Establishment:		
Support of the Army.....	\$144,931,483.47	
Military Academy.....	1,422,775.77	
Militia.....	6,000,000.00	
		152,354,259.24
Naval Establishment, including increase of the Navy for new and prior Navy building programs, \$57,003,000 and \$28,369,127, respectively.....		211,518,074.24
Indian Affairs.....		10,175,036.66
Pensions.....		160,565,000.00
Public works:		
Legislative.....	\$710,574.96	
Treasury Department, public buildings and works.....	12,040,914.00	
War Department—		
Military—		
Fortifications.....	\$23,305,123.80	
Arsenals.....	1,842,350.00	
Military posts.....	644,498.40	
Rivers and harbor.....	45,844,458.47	
Other civil public works...	1,106,639.00	
		72,743,069.67
Panama Canal.....	27,535,469.13	
Navy Department.....	6,134,100.00	
Department of Interior, including Reclamation Fund.....	10,285,430.00	
Department of Commerce.....	2,252,300.00	
Department of Labor.....	298,300.00	
Department of Justice.....	180,000.00	
		132,180,157.76
Postal Service payable from postal revenues.....		316,364,879.00

Miscellaneous:

Legislative.....	\$5, 475, 355. 00	
Executive.....	43, 000. 00	
Treasury Department.....	29, 322, 198. 50	
War Department.....	5, 794, 209. 60	
Department of Interior.....	14, 979, 842. 51	
Department of Commerce.....	8, 771, 518. 00	
Department of Labor.....	2, 935, 640. 75	
Department of Justice.....	8, 692, 256. 00	
District of Columbia.....	15, 473, 676. 34	
Smithsonian Institution and National Museum.....	768, 300. 00	
Interstate Commerce Commission.....	5, 090, 000. 00	
Board of Mediation and Conciliation.....	50, 000. 00	
Federal Trade Commission.....	544, 566. 61	
Arlington Memorial Amphitheater Commission.....	100, 000. 00	
Rock Creek and Potomac Parkway Commission.....	250, 000. 00	
		<hr/>
		\$98, 290, 563. 31

Permanent annual appropriations:

Interest on the public debt.....	23, 300, 000. 00	
Refunds—		
Customs and internal		
revenue.....	\$12, 653, 000. 00	
Other refunds.....	10, 626, 600. 00	
		<hr/>
	23, 279, 600. 00	
Deficiency in the postal revenues.....	8, 000, 000. 00	
Sinking fund.....	60, 727, 000. 00	
Miscellaneous.....	19, 768, 073. 00	
		<hr/>
		135, 074, 673. 00

Total estimated appropriations for 1917..... 1, 285, 857, 808. 16

Deduct—

Postal Service payable from postal revenues, \$316,364,879; sinking fund, \$60,727,000; Panama Canal, \$27,535,469.13; an aggregate of.....	404, 627, 348. 13
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Total estimates for ordinary appropriations for 1917..... 881, 230, 460. 03

Add estimates for Panama Canal appropriations for 1917..... 27, 535, 469. 13

Total estimated appropriations for 1917, to become a charge on the general fund without bond sales for the Panama Canal. 908, 765, 929. 16

Estimated <i>ordinary</i> receipts for 1917, <i>based on existing laws</i>	580, 200, 000. 00
Estimated <i>ordinary</i> disbursements for the year.....	832, 901, 000. 00

Estimated excess of ordinary disbursements over ordinary receipts..... 252, 701, 000. 00

Estimated <i>total</i> receipts for 1917, <i>based on existing laws</i>	603, 500, 000. 00
Estimated <i>total</i> disbursements for the year.....	857, 951, 000. 00

Estimated excess of total disbursements over total receipts. 254, 451, 000. 00

POSTAL SERVICE.

The Post Office Department estimates that the postal revenues for the fiscal year 1917 will probably amount to \$316,000,000, with expenditures for the Postal Service for the same period, under existing laws, of \$324,000,000.

SUMMARY.

Estimated results to the close of the year 1917, beginning with the balance in the general fund of the Treasury, June 30, 1915.

(See pages 48 to 52 on Revenues.)

Balance in general fund June 30, 1915.....	\$104, 170, 105. 78
Estimated receipts, fiscal year 1916.....	670, 365, 500. 00
	<hr/>
	774, 535, 605. 78
Estimated disbursements, including \$25,000,000 for the Panama Canal, fiscal year 1916.....	741, 891, 000. 00
	<hr/>
Balance in general fund June 30, 1916, under existing laws..	32, 644, 605. 78
If the provisions for emergency revenue are extended, the last six months of 1916 would bring	\$41, 000, 000
And continuation of duty on sugar would add to 1916. 15, 000, 000	
	<hr/>
	56, 000, 000. 00
	<hr/>
Balance, including above extensions	88, 644, 605. 78
Less supplemental estimates, claims and deficiencies, estimated at.	12, 000, 000. 00
	<hr/>
Available balance in general fund June 30, 1916.....	76, 644, 605. 78
Estimated receipts, fiscal year 1917.....	603, 500, 000. 00
	<hr/>
	680, 144, 605. 78
Estimated disbursements, including \$25,000,000 for the Panama Canal, fiscal year 1917.....	857, 951, 000. 00
	<hr/>
Deficit in general-fund balance, June 30, 1917.....	177, 806, 394. 22
Extension of emergency revenue would produce in 1917. \$82, 000, 000	
And duty on sugar continued..... 45, 000, 000	
	<hr/>
	127, 000, 000. 00
	<hr/>
Deficit in the general fund, considering the above extensions.....	50, 806, 394. 22
Additional amount needed as working balance.....	50, 000, 000. 00
	<hr/>
	100, 806, 394. 22
Add for supplemental estimates, claims and deficiencies, estimated at.....	12, 000, 000. 00
	<hr/>
Total amount of additional revenue required, with disbursements for the Panama Canal for 1916 and 1917 paid from the general fund of the Treasury	112, 806, 394. 22
Total amount of additional revenue required with Panama Canal disbursements for both years financed by bonds.....	62, 806, 394. 22

ESTIMATES FOR 1917 AND APPROPRIATIONS FOR 1916.

Comparison of the estimates for 1917, with the appropriations for 1916, shows an increase in the 1917 estimates of \$167,831,401.61, including the Panama Canal, as exhibited in the tables following:

Statement of estimates of appropriations for 1917 increased over appropriations for 1916.

[Excluding sinking fund requirements and postal service payable from the postal revenues.]

Departments, etc.	1917 estimates, including permanent annual.	1916 appropriations, including permanent annual.	Increase, 1917 estimates over 1916 appropriations(+); decrease(-).
Legislative.....	\$13,810,101.71	\$13,922,574.75	- \$112,473.04
Executive:			
Executive proper.....	231,780.00	216,440.00	+ 15,340.00
Civil Service Commission.....	437,170.00	357,710.00	+ 79,460.00
Department of State:			
Department of State proper.....	525,600.00	383,500.00	+ 142,100.00
Foreign intercourse.....	5,697,698.70	4,164,446.66	+ 1,433,252.04
Treasury Department:			
Treasury Department, exclusive of public buildings.....	55,744,628.00	52,701,944.95	+ 3,042,683.05
Public buildings.....	12,040,914.00	14,198,730.00	- 2,157,816.00
New revenue cutters.....		310,000.00	- 310,000.00
War Department—			
War Department proper.....	2,480,995.00	2,240,088.00	+ 240,907.00
Military establishment—			
(Estimates for military establishment for 1917, \$182,221,231.44, including \$67,832,000 for preparedness; appropriations for 1916, \$114,388,751.13.)			
Army.....	144,931,483.47	96,519,195.87	+ 48,412,287.60
Military Academy.....	1,422,775.77	1,069,813.37	+ 352,962.40
Militia.....	10,000,000.00	9,440,000.00	+ 560,000.00
Fortifications.....	23,380,123.80	6,135,216.90	+ 17,244,906.90
Arsenals.....	1,842,350.00	653,600.00	+ 1,188,750.00
Military posts and miscellaneous.....	644,498.40	570,924.99	+ 73,573.41
Rivers and harbors.....	49,719,058.47	37,864,411.64	+ 11,854,646.83
Miscellaneous civil items, War.....	9,192,358.60	10,766,370.70	- 1,574,012.10
Navy Department:			
Navy Department proper.....	927,320.00	864,770.00	+ 62,550.00
Naval establishment:			
(Estimates for naval establishment for 1917, \$219,550,291.24, including \$49,000,000 for preparedness; appropriations for 1916, \$151,109,627.96)			
Naval establishment, exclusive of building program.....	134,178,164.24	105,255,826.96	+ 28,922,337.28
Navy building program, new.....	57,093,000.00	22,047,998.00	+ 34,955,002.00
Navy building program, prior years.....	28,369,127.00	23,805,803.00	+ 4,563,324.00
Department of the Interior:			
Department of the Interior, exclusive of Indians and pensions.....	33,994,833.51	30,086,663.48	+ 3,908,170.03
Pensions.....	160,565,000.00	164,100,000.00	- 3,535,000.00
Indians.....	17,375,036.66	16,527,013.20	+ 848,023.46
Post Office Department:			
Post Office Department, exclusive of postal service.....	1,770,460.00	1,811,597.10	- 41,137.10
Deficiencies in postal revenues.....	8,000,000.00	10,000,000.00	- 2,000,000.00
Department of Agriculture.....	29,763,089.00	28,049,978.48	+ 1,713,110.52
Department of Commerce.....	15,436,238.00	11,006,928.40	+ 4,429,309.60
Department of Labor.....	4,093,270.75	3,461,660.00	+ 631,610.75
Department of Justice.....	11,029,546.00	10,610,341.40	+ 419,204.60
Independent offices:			
Smithsonian Institution and National Museum.....	852,556.00	673,756.00	+ 178,800.00
Interstate Commerce Commission.....	5,090,000.00	4,765,000.00	+ 325,000.00
Federal Trade Commission.....	544,566.61	355,000.00	+ 189,566.61
Board of Mediation and Conciliation.....	50,000.00	50,000.00	-
Commission on Industrial Relations.....		100,000.00	- 100,000.00
Arlington Memorial Commission.....	100,000.00	400,000.00	- 300,000.00
Rock Creek and Potomac Parkway Commission.....	250,000.00	5,000.00	+ 245,000.00
State, War, and Navy Department building.....	180,140.00	156,840.00	+ 23,300.00
District of Columbia.....	16,356,576.34	12,731,824.41	+ 3,624,751.93
Interest on the public debt.....	23,300,000.00	22,970,000.00	+ 330,000.00
Ordinary.....	881,230,460.03	721,350,968.26	+ 159,879,491.77
Panama Canal.....	27,535,409.13	19,583,559.29	+ 7,951,909.84
Total.....	908,765,929.16	740,934,527.55	+167,831,401.61

Exhibit of appropriations for 1916.

Appropriations made for the fiscal year 1916 and for prior years during the third session of the Sixty-third Congress, including revised estimated permanent and indefinite appropriations, and appropriations for the Postal Service payable from postal revenues..... \$1, 127, 284, 191. 63

Deduct—

Postal Service for 1916 payable from the postal revenues.....	\$313, 364, 667. 00	
Postal deficiencies of prior years payable from postal revenues.....	880, 971. 39	
Deficiencies for prior years.....	11, 399, 025. 69	
Sinking fund.....	60, 705, 000. 00	
		<u>386, 349, 664. 08</u>

Total appropriations for 1916, exclusive of sinking fund requirements, deficiencies, and Postal Service payable from postal revenues.....	740, 934, 527. 55
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Agreeing with the appropriations for 1916 shown in the preceding table, against which the estimates of appropriations submitted for 1917 show an increase of \$159,879,491.77 in the ordinary, and \$167,831,401.61 including the Panama Canal.

Attention is respectfully called to further divisions of this report, to wit, the condensed annual reports of the various bureaus and divisions of the Treasury Department and the tables accompanying the report on the finances.

W. G. McADOO,
Secretary.

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

EXHIBITS ACCOMPANYING THE REPORT ON THE FINANCES.

EXHIBITS.

EXHIBIT A.

THE MERCANTILE AGENCY,
R. G. DUN & Co.,
New York, November 12, 1915.

SIR: In answer to your special request, we take pleasure in inclosing herewith a summary of general business conditions existing throughout the country at this time. The contents thereof represent the result of a careful analysis of advices received by us from the managers of our district offices at important points.

We trust our endeavors in this connection will prove of interest and serve the purpose intended.

We are, respectfully,

R. G. DUN & Co.,
A. W. FERGUSON,
General Manager.

HON. WILLIAM G. MCADOO,
Secretary of the Treasury of the United States,
Washington, D. C.

THE YEAR 1915.

It seems strange, in viewing the present financial, commercial, and industrial situation, to recall the fact that little more than a year ago the United States was passing through nearly every possible experience of adversity except that of complete disaster. Having emerged fundamentally intact from the greatest crisis in the world's history, this country has, with characteristic courage and fortitude, met and overcome the most perplexing and trying economic problems and has established itself upon a more solid foundation than ever before. Since many months were required for full adjustment to the extraordinary conditions created by the war, for a considerable period recovery from depression was necessarily gradual and checkered, but of late the barometer of progress has risen with a continuity and rapidity seldom if ever equaled. Indeed, in some respects nothing in history parallels the recent phenomenal expansion in national activities, and it is significant of the existing state of the public mind that the advance is regarded as more than ephemeral.

Even the most cursory survey of the commercial world brings to light a number of achievements wholly lacking in precedent. As a matter of fact, it has again become the custom to speak of new high records as something natural and quite to be expected, while in

several instances actual performances are outstripping the most enthusiastic predictions. All the traditional indices of prosperity are present. During October, for the first time in the annals of the country, output of pig iron reached 3,000,000 tons; export trade, due largely, but not wholly, to the magnitude and urgency of the war demands, continues of unmatched proportions; bank clearings have touched figures never before attained, and railroad earnings show a remarkable enhancement of the earning power of the common carriers, with some leading systems reporting maximum revenues. As a further illustration of the striking growth of traffic movements, the net surplus of idle freight cars on November 1 stood at the lowest point in two years, and a shortage is threatened because of the very heavy shipments of war materials, breadstuffs, and other commodities. Moreover, convincing evidence of the broadening consumptive demands in many directions is found in the rise in Dun's Index Number of wholesale commodity prices to the highest level in several decades, while the statistics of commercial failures reflect a notable recovery from the strains involved during the early months of the year. That the effects of the economic disturbance resulting from the war are steadily being removed is indicated by the fact that there were almost 37 per cent fewer insolvencies in the third quarter than in the first quarter, with a reduction of practically 50 per cent in the amount of money involved.

It is now less easy than formerly to single out any one factor as being of overshadowing significance, although the remarkable developments in iron and steel present the most sensational features. The great basic industry—which means so much to the country at large and which has long been considered a valuable barometer of the general situation—is enjoying the greatest boom ever known, with a striking increase in strictly domestic requirements. The importance of the extraordinary expansion in this direction can not be overestimated, since it has been the means of furnishing employment to many thousands of men, and these additions to the working force have very materially enhanced the purchasing power of the people. Elsewhere industrial gains have not been so phenomenal, but everywhere the trend is now strongly forward, cottons, woolens, leather, footwear, and even lumber having joined the circle of widening activity. Indeed, throughout all branches of enterprise evidences of prosperity are steadily multiplying, progress no longer being confined to a few lines directly stimulated by the war.

That the business boom has become nation wide is a fact made clear by reports from the leading centers in every section. Previously the area of favorable conditions was restricted, but now the tide is rising rapidly in all parts of the country and has already reached high-water mark in some quarters. Even the South, which was prostrate a year ago, has emerged from the depths of depression and is once more an important factor in the movement toward new positions of economic strength. Although the yield of cotton is far short of last season's maximum production, it has been raised at a materially lower cost, and the return to the planter will be as large, if not larger, by reason of this and also because of the higher prices received. Moreover diversification of crops has been more generally practiced in the South than ever before, and the fundamental situa-

tion there is materially stronger on this account. Maintaining its supremacy as the greatest single agricultural wealth-producing nation the world, the United States has, for the first time in its history, grown a billion bushels of wheat, while the corn harvest, though not of the largest, is the most valuable ever raised. Some other crops have likewise attained new records, and the wonderful farming success has imparted impetus to all lines of business throughout the West. Instead of the slump manifest last year the metal-mining industry in that territory now reflects pronounced activity, with an enormous output of copper, lead, and zinc. On the Pacific slope the last three months have brought a noticeable improvement in trade conditions, with some betterment in the export lumber situation and a more general disposition to provide for forward requirements. In the East prosperity is noted in many directions, the phenomenal development of over-sea commerce and the consequent increase in the amount of money in circulation stimulating consumptive demands in practically all channels.

Viewing the future outlook in all its broader aspects, there seems ample reason to hope for and to expect an era of the greatest commercial activity in the history of the Nation. Though the rapidity of the forward movement has engendered in some people a fear of reaction, there has been no slackening in the advance, and it is generally thought that because of the exceptional strength of economic conditions there is not sufficient cause for that fear. While it is realized that the war supplied the motive power that started the wheels of progress, and though this is admittedly a questionable basis for permanent prosperity, the advance to new goals really rests upon the more solid foundation of the big crops and virtually unlimited financial resources. In the final analysis the fact stands out prominently that the war merely hastened the expansion that was warranted by conditions existing within this country, and while strictly domestic demands have grown greatly, they have by no means as yet reached their maximum. Hence, even though the war should suddenly stop, it does not necessarily follow that legitimate trade and industry would quickly cease to prosper, especially since the ending of hostilities would probably open up more new opportunities for the further extension of American enterprise. The United States has within recent months assumed a commanding position in the money markets of the world; the stock of gold in the country is greater than ever before known; and the Federal reserve system has brought relief to business generally and is operating to promote the progress now in evidence. Optimism is universal as the year draws to a close, with prospects bright beyond precedent.

R. G. DUN & Co.

[From Dun's Review.]

DUN'S INDEX NUMBER.

As a further reflection of the expanding consumptive requirements in many directions, Dun's Index Number of wholesale commodity prices now stands at the highest level in several decades, the total touching \$130.467 on November 1, against \$126.663 a month earlier and \$124.340 on November 1, 1914. Though some advance invariably

occurs at this season, the upward trend was more pronounced than usual during October, when the strength of quotations was accentuated by the notable broadening of activity in commercial channels.

Only one of the seven divisions into which the Index Number is divided showed a decline on November 1, as compared with the previous month, namely, meats and provisions, which fell from \$11.469 to \$11.392, cheaper beef, hogs, and bacon offsetting the enhanced cost of ham, sheep, tallow, and lard. The most striking change was the rise in dairy and garden products from \$18.769 to \$20.616, as a result mainly of the sharp advance in eggs and higher prices for butter, cheese, potatoes, and certain other vegetables. In the class embracing "other food" the tendency was upward in most articles, including sugar, coffee, rice, and salt fish, while the breadstuffs group recovered somewhat, though still being much lower than the high point of the current year, attained on May 1.

Apart from the four divisions comprising foodstuffs of various kinds, the advance in quotations not only continued unchecked, but was accelerated by the steadily increasing demands and a scarcity of supplies in some directions. As compared with a month earlier, raw cotton showed little alteration on November 1, and the wool average was unchanged, whereas both silk and rubber were higher. Values in the cotton-goods markets were buoyant, and both hides and leather were stronger, so that the total of the clothing class rose from \$21.926 to \$22.325. While copper was lower, the metals group gained further ground because of the boom in iron and steel, and in this particular quarter premiums were readily offered to stimulate prompt shipments. After a protracted period of depression, lumber shows signs of recovery, both in respect to demand and prices, and, as a number of drugs and chemicals again advanced, the miscellaneous class went to still higher levels.

The following table gives Dun's Index Number for November 1, with comparisons for earlier dates:

	Nov. 1, 1915.	Oct. 1, 1915.	Nov. 1, 1914.
Breadstuffs.....	\$24.024	\$23.540	\$25.300
Meat.....	11.392	11.469	11.907
Dairy and garden.....	20.616	18.769	18.588
Other food.....	10.956	10.717	10.880
Clothing.....	22.325	21.926	19.970
Metals.....	17.276	17.065	15.849
Miscellaneous.....	23.878	23.177	21.848
Total.....	130.467	126.663	124.340

EXHIBIT B.

BRADSTREET'S, PRESIDENT'S OFFICE,
New York, November 13, 1915.

DEAR SIR: Responding to your request of the 10th instant, we inclose herewith a brief statement of business conditions, based on special telegrams from all sections of the country and compiled here by Frank Greene, editor of Bradstreet's.

We have avoided going into any statistical detail, but will send by this mail, under separate cover, a couple of marked papers containing some facts which may be of interest.

Very truly, yours,

HENRY E. DUNN,
President.

Hon. W. G. McADOO,
Washington, D. C.

In striving to get a clear idea of present trade and industrial conditions and a possible view of the future outlook it might be well to take a bird's-eye view of conditions as they were a year or more ago and of the marked changes that have occurred in that time. Predictions made previous to the world war as to the possible effects of such a struggle were almost uniformly pessimistic. Not only was widespread ruin, some of which has occurred, predicted, but the absolute inability of the world to support a long-drawn-out struggle was set forth as an axiom. Hence when the outbreak actually occurred the disorganization of the world's trade and industry, serious enough in all conscience, was increased and the panic made more profound by the realization that earlier great struggles, such as the Seven Years' War precipitated by Frederick the Great and the struggles of the Napoleonic era, occurred at a time when the world's trade and financial interests were not so large nor so interrelated as at present. Considering the proportions of the struggle, the necessity of makeshifts to break the force of the world-wide collapse of credit and the imposition of moratoriums or substitutes therefor by all countries of the world, the final effects of the outbreak, hurtful enough, as already stated, were really less serious than feared.

Our own position as that of the leading neutral country was of course bound up in the general debacle. All our stock and cotton and most other exchanges excepting grain markets promptly closed. Securities of whatever kind were practically unsalable, fear of hostile action swept the seas of ships, and a blockade of our export and import commerce resulted until British sea power was demonstrated. It is needless to restate at length the pessimistic predictions current here at this time and the industrial chaos which resulted. Looking back, however, the rally from the depression was swift.

Our domestic financial position, fortified by the recent adoption of a real national banking system, was strengthened by the courageous and patriotic action of our bankers, working in harmony with our Federal authorities, and the arrangement for the settlement of the great balance we owed abroad was a triumph of skill and of co-operation between our public men and our business interests.

The reopening of trade on the sea routes to the allied countries, followed by the passage of the American ship-registry bill, eased the minds of shippers of grain and war munitions, and the assurance of Federal support to crop marketing, notably of cotton, which was especially hard hit because of two-thirds of that crop usually going to foreigners brought about a return of confidence which grew as fuller realization came of the immense proportions of foreign demand. Viewed from the distance of a year ago, when our security markets were just beginning to consider reopening, the change has been kaleidoscopic. In that time the country has passed from the depths of depression to the heights of hopeful anticipation. Everything grown or produced in this country has seemed to turn to gold. From a debtor Nation we have passed to the position of a creditor of all the world, which has bought apparently without any limit except for the means (ships) to deliver and money to pay for purchases. While war was no doubt the mainspring of the demand, our large crops were first to reflect the world buying, munitions and other war material later responding. From a trifling balance in favor of exports at the beginning of the war, a balance in our favor of nearly \$1,000,000,000 was registered a year later; exports exceeded imports in the ratio of 2 to 1, and the United States was able to lend \$500,000,000 to our best customers, the largest foreign loan ever negotiated by any country.

The improvement first visible here in the autumn in greater demand for our commodities grew as the winter advanced and domestic industry, led by iron and steel, began to pick up in the spring, following a rather severe period of winter unemployment. Providence favored the United States, and through us the world, in giving us successive large crops for three years, culminating this year in record, or close to record, yields of all cereals, which have been and are selling at excellent prices. Industry has gained steadily through the year, an especially marked surge forward being noted as the fall advanced, resulting in many new monthly records of production and a whipping into line of laggard trades, seeming to guarantee the setting up of new records in a year beginning in hardship and gloom. Of late domestic demand, which had seemed to lag behind export trade, has expanded; bank clearings, railway traffic, iron production, and wheat exports have all set up new guideposts, unfilled orders have banked up in our barometric industry, car shortages are already present, rail and ship terminals are congested with freight shipments, failures and liabilities are decreasing, commodity prices are at the highest level ever known, with a minimum of complaint as to high cost of living, optimism is well-nigh universal, and what was apparently at its inception a prospect of threatening import to the world's progress has become a stimulant, such as never before was witnessed, to this country's productive energies. Contrary to nearly all prediction, the money markets remain easy, perhaps too much

so, considering the temptations the year's events have extended to loose and unbridled speculation.

Bearing in mind the conspicuous failure, during the past year, of so many predictions of pessimistic import, it would seem wise at this juncture to guard oneself against the danger of the present abounding prosperity leading to oversanguine expectations. The key of the situation would seem to rest with the question as to when and also how peace may return to war-torn Europe, perhaps calling for as drastic readjustments as did the advent of hostilities. Nor, on the other hand, should pessimism tinge our views of this country's progress when the great change occurs. War is a waster, but this very waste has in times past made new demands upon those who have been able to keep apart from the strife and are in a position to aid in the task of rebuilding. This would seem to insure our continuing to export largely to the rest of the world, the while that European preoccupation acts as no tariff, however high, could have to limit our imports, leaving us to depend upon our own efforts and products to an extent undreamed of, and incidentally building up new and varied industries. A shifting of demand from our manufactured to our raw materials would seem a probable result of the advent of peace, of which, however, there is as yet no sign. When the war ceases no doubt many of our factories now working feverishly on death-dealing implements will swing their machinery to the products of peace and upbuilding. While the continuance of the war seems certain to tax all our energies to supply warring and neutral countries, there is less agreement in the minds of observers as to the changes which must inevitably come when peace is proclaimed. In manufacturing centers there is a disposition to ask what will follow peace, and whether we may expect a flood of foreign goods to be sacrificed at low prices to get money. It is doubtful if such stocks of goods really exist, judging by the varied foreign demand we experience for everything eatable, wearable, or usable. In the surplus crop-producing sections of the West the war's possible future unsettling influence seems to bear less on the minds of men, and there optimism, based on the old-time large crop effects, seems to reign supreme. Sight is not lost of the fact that 1916 will be a presidential year, that politics, a possible readjustment of the tariff, and purely domestic concerns may have large sway. If the war continues through next year, however, it is probable such domestic concerns may be relegated to the rear. Summed up, the great impelling influence in the world will be the duration and possible effects of the great struggle abroad, of which we are the most interested spectator and by which we profit most of all the countries of the world.

Cool-headed, clear handling of the trade we now possess would seem to be needed, a broad-minded effort to build up our merchant marine against a time when the world's ships may not have to come to our wharves seems expedient, and our merchants, bankers, and statesmen would seem to need to ponder the means for building up our trade and industrial fabric, so that either for peace or war we shall be in a condition of preparedness.

EXHIBIT C.

BABSON'S STATISTICAL ORGANIZATION (INC.),
Wellesley Hills, Mass., November 13, 1915.

MY DEAR MR. SECRETARY: I herewith inclose a report of the business situation and outlook. If it does not sufficiently cover all the points which you have in mind, please let us know.

With kindest regards and sympathy in your bereavement, I am,
Most respectfully, yours,

ROGER W. BABSON, *President.*

HON. WILLIAM G. MCADOO,
Secretary of the Treasury, Washington, D. C.

BUSINESS SITUATION IN THE UNITED STATES—PRESENT CONDITION AND FUTURE OUTLOOK.

The present business situation is very healthy in most respects. Irrespective of war orders, our industries are receiving a large volume of domestic orders. The fact that the shoe and lumber trades are reviving, while their export field remains in large part cut off, shows conclusively that domestic conditions are very much better. The moving of our record-breaking crops and the interchange of manufactured goods in different parts of the country are taxing our railroads to the limit. This is shown by the great reduction in the number of idle cars, which were exceedingly plentiful only a few months ago.

The improved condition of the masses of our people is evidenced by the better retail trade throughout the country. Unemployment is not a problem to-day, and probably will not be this winter. In fact, labor, both skilled and unskilled, is already becoming scarce. Even real estate in many parts of the country is recovering from its three-year period of liquidation and depression. The Babson index of industrial commodities now stands at \$1.22, as compared with \$1.03 in January of this year and \$1 in the latter part of 1911. With the exception of cotton and pork, nearly all the commodities are in greater demand to-day than for some time.

With all our increased activity and higher commodity prices, money rates have continued low, thanks to the new banking system and the policy of the Treasury Department at Washington. Certainly the number of failures this winter should be much smaller than last winter, as the banking situation is so sound that all legitimate needs of merchants can be taken care of in all parts of the country.

The following details relative to leading industries may be of interest:

Meat packing.—Active in Chicago, Kansas City, New York, Omaha, Indianapolis, St. Louis, Buffalo, Cleveland, Detroit, Seattle, Sioux Falls, Topeka, and elsewhere.

Flour milling.—Active in Minneapolis, Buffalo, Detroit, Rochester, Chicago, Kansas City, and Nashville. Fair in Toledo and Seattle. Slow in San Francisco, Portland, and Milwaukee.

Iron and steel foundries and machine shops.—Active in Chicago, New York, Philadelphia, Cleveland, Pittsburgh, Milwaukee, Buffalo, Birmingham, Detroit, Hartford, Bridgeport, Worcester, Waterbury, Youngstown, Baltimore, and practically everywhere.

Lumber, timber, and products.—Active in Jacksonville, Mobile, Beaumont, Savannah, Galveston, New Orleans, Shreveport, Jackson (Miss.), Meridian, Houston, Little Rock, and Philadelphia. Fair in Memphis, Nashville, Cincinnati, Norfolk, St. Louis, Kansas City, and Baltimore. Slow in Spokane, Seattle, San Francisco (improving), Buffalo, and Portland.

Textiles and clothing.—Fairly active in Philadelphia, Lawrence, Providence, New York, Paterson, New Bedford, Lowell, Manchester (N. H.), Pawtucket, Woonsocket, Baltimore, Rochester, Cincinnati, and St. Louis. Rather slow in Chicago, Utica, and Seattle.

Paper and printing.—Paper active in Kalamazoo and Miami Valley. Paper still dull in Holyoke and Watertown (N. Y.), but improving tendency is being noted throughout industry. Printing improving in New York, Chicago, Philadelphia, Boston, St. Louis, Cleveland, Detroit, Milwaukee, San Francisco, Akron, and practically everywhere else.

Leather and its products (shoes, belting, harness, saddlery, etc.).—Improving in Milwaukee, Philadelphia, Newark, Chicago, Peabody, Wilmington, Dallas, Nashville, South Bend, Springfield, New Britain, Paducah, San Antonio, Chattanooga, Boston, Brockton, St. Louis, and Cincinnati.

Automobiles.—Very active in Detroit, Toledo, Flint, Cleveland, Lansing, Indianapolis, Buffalo, Jackson (Mich.), Pontiac, Racine, Chicago, New York, Syracuse, and Moline.

Liquors and beverages.—Excellent in Peoria (on account of war orders). Fair in Cincinnati, Pittsburgh, and Baltimore. Still rather dull in Louisville, Frankfort, Minneapolis, Owensboro, Rochester, San Francisco, St. Louis, and Denver. Industry as a whole is still slack, with the exception of one or two places that are busy on war orders for alcohol.

Tobacco and its manufactures.—Continued improvement in the cigar trade and the increased demand from manufacturers has resulted in the receipts of a greater number of inquiries, but aggregate sales are hardly up to normal. Dealers' stocks everywhere believed to be low.

Mining and smelting (copper, zinc, etc.).—Good in territory around El Paso, Tucson, Prescott (Ariz.), Pueblo, Denver, Salt Lake City, Joplin, St. Louis, northern Michigan, Montana, and Idaho.

Cotton seed and its products.—Selling at excellent prices in Texas, Georgia, Mississippi, Alabama, South Carolina, Oklahoma, and North Carolina.

The near future looks even brighter. We believe industrial activity will increase throughout the country. The weak industrial spots, such as lumber and timber products, should become normal, or nearly so, within the next nine months. Moreover, the present revival in business is legitimate and would have been witnessed just the same if there were no war in Europe to-day. When hostilities cease many commodities, particularly the war specialties, will drop sharply in price, but others will rise as quickly. During this readjustment there will be much uncertainty, and perhaps a "peace panic"; but if Congress passes the slipping bill, so that we can send our surplus goods to South America and the Orient, the final result need not be feared. Any general reaction which is inevitable from the war will not come until after peace treaties are finally signed, which will be some time in the future.

The marked improvement in the railroad situation is a strong factor for better business. It means that millions of dollars will be spent during the coming months for equipment and maintenance, giving profitable employment to thousands of men. More than one-fourth of this country's lumber cut and a large percentage of the

steel output are consumed annually by the railroads. The buying power of the laboring people is every day being greatly increased, which means a further expansion in retail trade during the coming months. Real estate as a whole must also share in this betterment. The growing demand for office, store, and factory space is bound to be reflected in better rents and higher real estate values, and the same improvement should sooner or later extend to the residential districts.

Foreign trade promises to continue in heavy volume this winter. Not only are we shipping tremendous amounts of goods to Europe, but our exports to Asia are more than three times those of a year ago and are nearly double those of previous average years. Exports are also larger than usual to Central and South America. We only fear that the business expansion will be carried too far. If the speculative fever which has recently been prevalent in the stock markets should obsess the business community, we would be much afraid of an overexpansion and speculative activity. Hence the need of the hour is not subsidies and higher tariffs artificially to stimulate business, but rather measures which will develop efficiency and compel economy.

BABSON'S.

EXHIBIT D.

LETTER TO THE PRESIDENT OF THE UNITED STATES FROM THE SECRETARY
OF THE TREASURY TRANSMITTING THE PROCEEDINGS OF THE PAN AMERI-
CAN FINANCIAL CONFERENCE.

TREASURY DEPARTMENT,
Washington, September 6, 1915.

SIR: The diplomatic and consular appropriation bill approved March 4, 1915, contained the following provision:

The President is hereby authorized to extend to the Governments of Central and South America an invitation to be represented by their ministers of finance and leading bankers, not exceeding three in number in each case, to attend a conference with the Secretary of the Treasury in the city of Washington, at such date as shall be determined by the President, with a view to establishing closer and more satisfactory financial relations between their countries and the United States of America, and authority is hereby given to the Secretary of the Treasury to invite, in his discretion, representative bankers of the United States to participate in the said conference, and for the purpose of meeting such actual and necessary expenses as may be incidental to the meeting of said conference and for the entertainment of the foreign conferees the sum of \$50,000 is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be expended under the direction of the Secretary of the Treasury.

In pursuance thereof the Secretary of State extended in your behalf an invitation to the various South and Central American Republics to attend a conference with the Secretary of the Treasury in the city of Washington on the 24th day of May, 1915. This invitation was cordially received and accepted by all of the Governments concerned. Following is a list of the Governments represented, with the names of the delegates appointed by them to attend the conference:

Argentina:

Señor Dr. Samuel Hale Pearson.
Señor Dr. Ricardo C. Aldao.
Señor Dr. V. Villamil.

Bolivia:

Señor Dr. Ignacio Calderón.
Señor Dr. Adolfo Ballivián.

Brazil:

Senhor Dr. Amaro Cavalcanti.

Chile:

Señor Dr. Luis Izquierdo.
Señor Dr. Augusto Villanueva.
Señor Dr. Gonzalo Vergara Bulnes.

Colombia:

Señor Dr. Santiago Pérez Triana.
Señor Dr. Roberto Ancizar.

Costa Rica:

Señor Dr. Mariano Guardia
Carazo.
Señor Dr. John M. Keith.

Cuba:

Señor Dr. Pablo Desvernine y
Galdos.
Señor Dr. Porfirio Franca y Al-
varez de la Campa.
Señor Dr. Octavio A. Zayas y
Adan.

Dominican Republic:

Señor Dr. Francisco J. Peynado.
Señor Dr. Enrique Jiménez.

Ecuador:

Señor Dr. Juan Cueva García.
Señor Dr. Vicente González.
Señor Dr. Enrique Gallardo.

Guatemala:

Señor Dr. Víctor Sánchez Ocaña.
Señor Dr. Carlos Herrera.
Señor Dr. Juan S. Lara.

Honduras:

Señor Dr. Leopoldo Córdova.
Señor Dr. Daniel Fortín.

Nicaragua:

Señor Dr. Pedro Rafael Cuadra.
Señor Dr. Albert Strauss.
Señor Dr. Clifford D. Ham.

Panama:

Señor Dr. Aristides Arjona.
Señor Dr. Ramón F. Acevedo.
Señor Dr. Ramón Arias, jr.

Paraguay:

Señor Dr. Héctor Velázquez.
Señor Dr. William Wallace
White.

Peru:

Señor Dr. Isaac Alzamora.
Señor Dr. Eduardo Higginson.

Salvador:

Señor Dr. Alfonso Quiñonez.
Señor Dr. José Suay.
Señor Dr. Roberto Aguilar.

Uruguay:

Señor Dr. Pedro Cosío.
Señor Dr. Gabriel Terra.
Señor Dr. Carlos María de Pena.

Venezuela:

Señor Dr. Pedro Rafael Rincones.

The Secretary of the Treasury was authorized to invite, in his discretion, representative bankers of the United States to participate in said conference. In the exercise of that discretion I extended invitations to a representative body of our bankers and business men. A list of them will be found on page 44 of the proceedings of the conference.

The members of the diplomatic corps of the Latin American Republics, the members of the Cabinet of the United States, the chairman of the Committee on Foreign Relations of the Senate (Hon. William J. Stone), the chairman of the Committee on Foreign Affairs of the House of Representatives (Hon. Henry D. Flood), the Assistant Secretaries of the Treasury, the members of the Federal Reserve Board, the members of the Federal Trade Commission, and the chairmen of the boards of directors and the governors of each of the Federal reserve banks were also invited.

Through the courtesy of the governing board of the Pan American Union the conference was held in the Pan American Building in the city of Washington. The first session began at 10 o'clock a. m., Monday, the 24th of May, 1915. The Secretary of the Treasury presided, and the proceedings were opened with addresses by the President and Secretary of State of the United States, to which responses were made by representatives of the visiting Governments. The sessions continued until the 29th of May, 1915.

A full report of the proceedings is submitted herewith. I shall not attempt to review these proceedings; I shall merely summarize the most important results.

There was unanimous opinion that two things are essential to the development of trade and improved relations between the Latin-American nations and the United States, viz:

1. The granting by United States bankers and business men of ample credits to Latin America and the prompt provision of the necessary organization and facilities for this purpose.

2. The prompt establishment of adequate steamship facilities between the leading ports of the United States and South America, which the conference, by resolution, declared "a vital and imperative necessity."

As to the first of these necessities, viz, credits, Central and South America have heretofore relied almost wholly on Europe for their financial requirements. The great war has seriously disturbed and injured those countries by the sudden derangement and withdrawal of European credits. United States credits must be substituted if the orderly development and progress of Latin America is to continue and if we desire to enlarge the trade and financial influence of the United States in those countries.

Manifestly enlightened interest in the welfare of our friendly neighbors should induce us to extend to them every facility that our

resources will permit. Such a policy will inure to their and our advantage.

It is nothing short of providential that the Federal reserve system has been established. Happily it offers the means by which the great objects in view can be largely, if not wholly, attained. The Federal reserve act has so consolidated and organized our credit resources that our bankers are for the first time in our history able to engage in world-wide financial operations. We now have the available resources. It is merely a question of their intelligent use.

The first step should be the establishment of the necessary branches or agencies in the leading cities of all the countries of South and Central America by a bank or banks having the necessary resources to take the business that is open to them. One of our largest banks has had the enterprise to establish branches in some of the largest cities in South America, but manifestly the resources of a single bank or of several of our largest banks are insufficient to meet the demands of the situation as it now exists and as it will develop in the future. What is needed is the use of the consolidated banking power of the United States applied through agencies established in the leading cities of Latin America.

The Federal reserve act has supplied the necessary authority, and it only remains for the Federal reserve banks, with the approval of the Federal Reserve Board, to make practical use of that power. Section 14 (paragraph e) of said act gives every Federal reserve bank the right—

To establish accounts with other Federal reserve banks for exchange purposes and, with the consent of the Federal Reserve Board, to open and maintain banking accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may deem best for the purpose of purchasing, selling, and collecting bills of exchange, and to buy and sell with or without its indorsement, through such correspondents or agencies, bills of exchange arising out of actual commercial transactions which have not more than 90 days to run and which bear the signature of two or more responsible parties.

In addition to these powers, the Federal reserve banks may, "under rules and regulations prescribed by the Federal Reserve Board, purchase and sell in the open market, at home or abroad, either from or to domestic or foreign banks, firms, corporations, or individuals, cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this act made eligible for rediscount with or without the indorsement of a member bank," and may "deal in gold coin and bullion at home or abroad, make loans thereon," etc., and "buy and sell, at home or abroad, bonds and notes of the United States," etc. Enlargement of these powers would be desirable to increase the usefulness of foreign agencies of Federal reserve banks, and it is probable that the Congress would grant such enlarged powers upon good cause shown.

The 12 Federal reserve banks could, with the consent of the Federal Reserve Board, establish joint agencies in each of the countries of Latin America, their interest in such agencies to be in proportion to the capital stock and surplus of each participating Federal reserve bank. The combined capital stock and resources of our Federal reserve banks, utilized in this way for the extension and promotion of our foreign commerce, would give them unrivaled financial

power. They could maintain themselves in foreign fields in competition with the world and perform a service of incalculable value to the American people.

During the Pan American Financial Conference the suggestion was made by some of our leading bankers that the national-bank act might be amended so as to permit a number of the national banks to become stockholders in an independent bank organized for the purpose of doing business in foreign countries. This plan, even if it were not open to objection, would be manifestly inferior to the agency of the combined Federal reserve banks. The Federal reserve banks comprise in their membership every national bank in the United States, as well as a number of our leading State banks and trust companies. They constitute a financial organization of unequaled strength, and their operations in foreign countries will be for the common benefit of all of the national banks, State banks, and trust companies composing the Federal reserve system. These agencies in foreign countries could, in addition to their banking business, render a great service to American business men and bankers by furnishing credit reports and general information about trade and finance in the various countries in which they operate.

The power of the Federal reserve banks to establish such joint agencies in foreign countries, with the consent of the Federal Reserve Board, appears to be beyond question. The initiative rests with the Federal reserve banks. While they can not be compelled to establish such agencies, I believe that upon a careful study of the situation and with the encouragement of the Federal Reserve Board they will be prompted to take this important step.

The establishment of Federal reserve agencies will not prevent the member banks from carrying on and enlarging the business they are now doing in foreign countries. It is gratifying to note that many of our national banks and trust companies are showing commendable enterprise in supplying credits to Latin America.

As to the second necessity, namely, the establishment of adequate steamship facilities: The Pan American Financial Conference, by unanimous vote, adopted the following resolution:

Resolved, That it is the sense of this conference that improved ocean transportation facilities between the countries composing the Pan American Union have become a vital and imperative necessity, and that every effort should be made to secure at the earliest possible moment such improved means of ocean transportation, since it is of primary importance to the extension of trade and commerce and improved financial relations between the American Republics.

The committee on transportation filed a report recommending, among other things, that the Secretary of the Treasury of the United States, as chairman of the conference, appoint a permanent committee, to be composed of representatives of the United States and Argentina, Brazil, Uruguay, Chile, Ecuador, and Peru, "to obtain and furnish information pertinent to the subject and to put into effect the plans outlined in the reports of the subcommittees above alluded to, and, further, to consider and report to the chairman of the Pan American Financial Conference any other feasible and effective plan for the establishment of the desired expansion of shipping facilities." There were two subcommittees of the transportation committee. each of which presented a report containing recom-

mendations. The report of Señors Aldao, Cavalcanti, and Cosio, representing, respectively, Argentina, Brazil, and Uruguay, suggested the advisability of calling for bids not later than December 31, 1915, for the establishment of a regular line of fast mail steamers between United States ports and Rio de Janeiro, Montevideo, and Buenos Aires, "bidders to state the compensation demanded and the period of the contract," and subject to other conditions outlined in the report, and concluded as follows:

The Governments of the respective countries to agree upon the proportion which is to be paid by each and upon all other details.

The report of Señor Vergara, representing Chile, recites that the delegate of Peru, Dr. Alzamora, and the delegate of Ecuador, Dr. González, although approving his report, could not sign the same for want of the necessary authorization from their Governments. Señor Vergara's report recommends the organization of a large company, subscription to the capital stock of which may be made by the public, the balance of the stock, if any, to be taken by the Government of the United States and the Governments of those Latin-American Republics interested, in proportions to be agreed upon; the company to be organized under New York laws; the steamers to be registered in the different countries in proportion to the capital subscribed, and to fly the flag of the country of their registration. It is unnecessary to recite the other features of the report, as it is the principle that is important.

I stated to the conference that I did not think it wise to appoint the international committee on transportation, as suggested, because I should, as Secretary of the Treasury of the United States, have to appoint a committee composed of representatives of foreign countries to deal with matters in their own States; that I did not believe it practicable, and that it seemed to me that each country would have to handle the matter in its own way; that this was not a convention for the purpose of determining national policies, but a conference for the purpose of exchanging views and suggesting remedies; that we could not with propriety discuss Government ownership or subsidies or any other such matter; that the shipping question had become something of a political controversy in the United States, and that the conference was not the place to thresh it out; that I thought the conference should confine itself to a consideration of the resolution to which I have already referred, and which was unanimously adopted by the conference. I respectfully invite your attention to pages 283, 284, and 290 of the proceedings and to the report of the committee on transportation, which will be found on page 305 of the proceedings.

It is appropriate to quote, briefly, from the remarks of Dr. Samuel Hale Pearson, of Argentina, chairman of the committee on transportation, who said:

It has been the unanimous opinion of all of us North Americans and South Americans that there is absolute necessity, in the interest of commerce and for a better knowledge of each other, that some method be arrived at for the establishment of fast steamship communications between North and South America. * * * Everybody knows that we want fast steamers, and fast steamers are the basis and the foundation of banking, trading, and all sorts of commercial

relations. It is useless—I mean it is a little premature—for us to try to establish commercial relations if we find we can not get there. The first thing is to get there, and then business will follow.

The question of adequate steamship facilities is fundamental and underlies every other question concerning our trade and future relationships with the Latin-American Republics. The ability to communicate promptly with each other, at frequent intervals, and at reasonable rates, is a prerequisite. It is too obvious to need discussion that without the required facilities trade can not be built up or financial relationships be established or friendly intercourse be promoted.

The quick and effective solution of this problem is for the Government of the United States to put itself behind a shipping enterprise, so that the necessary financial support to make it successful will be assured. It is an undertaking of such magnitude that the Government alone has the resources and the power to act quickly and to compass it. We can not reasonably expect private capital in this country to engage in this essential undertaking. It is too big an undertaking at the outset for private capital. Moreover, the claim is made that our navigation laws must be amended, or that subsidies or subventions must be granted, or that one or all of these things must be done before private capital can be encouraged to engage in shipping enterprises. But if any or all of these things should be done, there is no assurance or guarantee, nor can any be had, that private capital in sufficient amount will come forward quickly and provide the steamship facilities for which the trade and commerce of this country and of Central and South America are acutely suffering. The shipping field has for many years failed to attract American capital, which will have to be educated to shipping enterprises, no matter what laws may be passed by the Congress. This will take a long time. The evolution of an adequate merchant marine through private capital will be extremely slow and painfully uncertain, if it evolves at all. Meantime our great opportunity to serve our South American friends and promote our own interests may be irretrievably lost.

I am informed by the Navy Department that, in order to bring our present Navy up to its maximum usefulness and efficiency in time of war, there is needed 400 merchant vessels of approximately 1,172,000 gross tonnage of varied character and requirements; that in addition to this, "should our own coast be invested or even occasionally visited, there would be required a large number of small vessels fitted for mine sweeping, say, 324 of such vessels of about 150 gross tons each." We have only a small portion of the required tonnage in suitable merchant vessels of the larger units registered under our flag. This does not take into account future growth of our Navy, for which additional provision must be made. In case of war, if that misfortune should ever overtake us, our Navy would be seriously handicapped for the want of essential naval auxiliaries, unless we take prompt steps to create them. It would seem to be the part of wisdom and intelligence for the Government of the United States to create promptly, by construction and purchase, a fleet of merchant vessels suitable for naval auxiliaries and to operate these vessels in time of peace for the purpose of extending our commerce throughout

the world, and creating the trained seamen upon whose skill and valor we must depend for the operation of these ships and the defense of our country in time of war. It is mere assertion to say that these vessels can not be operated in commerce at a profit; but even if this be conceded and the ships should be operated at a loss, which must be borne by the Treasury, this loss will be a small price to pay for the extension of our commerce and the defense of our country. It is claimed that a naval auxiliary composed of merchant vessels is just as essential to make our Navy *fully* effective as the guns on the decks of our warships and the men behind those guns. If this is true, it is the duty of the Government to provide these naval auxiliaries without delay. Once provided, the cost of maintaining them *idle* would be a great expense and charge upon the Treasury, but even that expense would be justified in the light of necessity.

But how much more intelligent would be the policy of operating these naval auxiliaries in time of peace as merchant ships for the expansion of our commerce throughout the world, and applying their earnings in mitigation of the cost of maintenance. The net loss, if any, would be a small price to pay for security, while a profit, if earned, might go into the general fund of the Treasury in reduction of taxation or be used as an improvement fund for the purchase of additional ships. Is not our wisest course to create the necessary naval auxiliary and use it at the same time as a merchant marine for our South American and foreign trade?

I am satisfied that the Governments of South America to whose ports an American company, backed by our Government, should run ships will offer every possible encouragement in the way of port facilities, favorable port charges, regulations, etc. In my letter to the delegates, dated June 19, 1915 (p. 515 of the proceedings), I have asked each Government for some useful information about shipping, which will be submitted in a separate report as soon as received.

While it was not expected when the Pan American Financial Conference was conceived that the shipping question would be considered by that conference, it was, in the light of subsequent events, inevitable that it should be discussed because of its paramount importance and imperative necessity.

Next in importance to credits and shipping facilities was the subject of uniformity of laws. A committee consisting of representatives of every country represented in the conference was appointed.

Its report will be found on page 297 of the proceedings. The committee recommended that uniformity of laws be considered as to the following subjects:

1. The establishment of a gold standard of value.
2. Bills of exchange, commercial paper, and bills of lading.
3. Uniform (*a*) classification of merchandise, (*b*) customs regulations, (*c*) consular certificates and invoices, (*d*) port charges.
4. Uniform regulations for commercial travelers.
5. To what extent further legislation may be necessary concerning trade-marks, patents, and copyrights.
6. The establishment of a uniform low rate of postage and of charges for money orders and parcels post between the American countries.

7. The extension of the process of arbitration for the adjustment of commercial disputes.

The committee also recommended that, for the purpose of bringing about uniformity of laws on these subjects, "there be established an international high commission, to be composed of not more than nine members, resident in each country, to be appointed by the minister of finance of such country. The aggregate members thus appointed shall constitute the commission." This report was unanimously adopted by the conference, and in pursuance thereof I have appointed a commission to represent the United States, and have (upon the informal suggestions subsequently made in the conference that the minister of finance or secretary of the treasury of each country act as chairman of the commission of his country) assumed the chairmanship of the United States commission. which is composed of the following:

William G. McAdoo, Secretary of the Treasury, chairman, Washington, D. C.

John Bassett Moore, vice chairman, Columbia University, New York, N. Y.

John H. Fahey, president Chamber of Commerce of the United States, Boston, Mass.

Duncan U. Fletcher, president Southern Commercial Congress, Jacksonville, Fla.

D. R. Francis, St. Louis, Mo.

E. H. Gary, chairman of board, United States Steel Corporation. New York, N. Y.

A. B. Hepburn, chairman board of directors, Chase National Bank, New York, N. Y.

George M. Reynolds, president Continental and Commercial National Bank, Chicago, Ill.

Samuel Untermyer, New York, N. Y.

I have also appointed the following:

Dr. Leo S. Rowe, secretary general.

J. Brooks B. Parker, assistant secretary general.

C. E. McGuire, assistant to the secretary general.

As this report is written the Governments of Bolivia, Chile, Cuba, Ecuador, Panama, and Peru have appointed high commissions for their countries, and I am encouraged to believe that the remainder of the countries represented in the conference will soon take similar action.

The commission for the United States has, of course, no official status at the present time, but the work upon which it has entered is of such great importance that I earnestly recommend that you request the Congress to give its approval and make a small appropriation to enable the commission to meet the necessary expenses of carrying on its labors. The task is both big and difficult, and skilled services will be required. A modest appropriation will be sufficient. I recommend that the sum of \$25,000 be granted.

In my parting letter to the delegates of the Governments participating in the conference, dated June 19, 1915 (page 515 of the proceedings), I suggested that a meeting of the international high commission be held in Buenos Aires on the 1st day of November, 1915. The time may be too short to hold this meeting. In that event a later

date will be announced. It is highly desirable that as rapid progress as possible be made in bringing this great task to completion.

There are many laws and regulations of the various countries which adversely affect trade and enlarged intercourse between them. It is manifestly to the interest of all of these countries that these difficulties be removed. Uniformity of laws affecting the fundamentals of trade and finance can undoubtedly be realized with patient work and earnest cooperation. I believe that as a result of the Pan American Financial Conference all of the Governments concerned are now fully aroused to the importance of securing uniformity of laws as far as practicable, and that their hearty cooperation is assured. The Postmaster General of the United States has given his cordial indorsement to the principle of uniform low rates of postage and charges for money orders and parcel post between the Latin American countries and the United States, and is giving the international high commission for the United States invaluable assistance.

Another subject of very great importance is the need of direct cable communications and reasonable rates between the Latin American countries and the United States. This was emphasized by many delegates in the conference. There is no doubt about the disadvantages under which all of the countries of Latin America and the United States labor on account of the present roundabout and unsatisfactory facilities and the excessive cost of cable communication between them. If the Congress shall grant the suggested appropriation for the work of the international high commission, it will be entirely feasible for that commission to investigate this question and ascertain and report to what extent such facilities are needed and how far the various South and Central American Governments will cooperate in establishing them.

Recognizing the fact that each of the countries represented in the conference had its own distinctive problems, which were unrelated to those of its neighbors, and that a discussion of the problems of each country in the general sessions of the conference would be undesirable, if not impracticable, a series of group conferences were arranged in the following manner:

The representatives of the United States were divided into 18 groups, one of which was assigned to each of the countries represented in the conference. Thus the delegates of each foreign country were brought into contact with a group of our most prominent bankers and business men and were able to discuss freely and intimately the problems involved.

This plan was carried out with highly satisfactory results. The reports of these group conferences are published in full in the accompanying proceedings, and contain a vast amount of information which will prove of great value in the promotion of better financial and commercial relations between the Latin-American Republics and the United States.

It is clear that it is to the interest of all of the countries that these group committees shall be continued in order that the work begun in the conference may be carried forward without interruption. I have appointed, therefore, 18 group committees in this country, and have assigned one of them to each of the Central and South American countries, thus making permanent the plan adopted with so much

success during the sessions of the conference itself. These committees have, of course, no official status and involve no expense to the Government, but will act as voluntary organizations for the purpose of fostering closer financial and commercial relations between the United States and Latin America. The committees will serve until the Pan American Financial Conference of 1916 (if one shall be held that year), unless sooner relieved from further service by the Secretary of the Treasury of the United States. I have suggested that the delegates from the various Latin-American countries continue as group committees for their respective countries, so that they can cooperate with the group committees of this country in furthering the objects of the conference. A list of the group committees so appointed will be found on page 528 of the proceedings.

A resolution was adopted by the foreign delegates to the conference inviting American bankers and business men to visit the various Central and South American countries. In conformity therewith I have appointed a committee of business men and bankers in this country to arrange the proposed visit. This committee has likewise no official status, nor is such a status sought or needed. The object of this committee will be to arrange the itinerary and select a representative body of our business men and bankers who are willing, at their own expense, to make the proposed trip. No appropriation for this purpose is asked of the Congress. A list of the committee so appointed will be found on page 527 of the proceedings. I am glad to say that this committee has taken hold of the work with great enthusiasm and that preparations are now being made for the proposed visit.

The results of the Pan American Financial Conference were so satisfactory that I am convinced that it will be of great advantage to all of the Republics of the American Continent to hold an annual Pan American Financial Conference in Washington. I have suggested to the various Governments that the city of Washington is, on the whole, the most convenient place, since it is possible to secure a larger attendance of the important business men and financiers of the United States in Washington than elsewhere. Moreover, the Pan American Union has a beautiful building in Washington with ideal facilities, which can doubtless be secured always for such meetings.

It is a great pleasure to acknowledge the courtesies extended by the Pan American Union to the financial conference of 1915 and to testify to the valuable cooperation of the directors and officers of the Pan American Union in all that has been done and in all that we are undertaking to do. It is the purpose to work in the closest harmony and cooperation with the Pan American Union.

I respectfully suggest that you request the Congress of the United States to authorize you to extend an invitation to the Latin American Republics to attend another financial conference in Washington in 1916, and that an appropriation of \$50,000 be made for this purpose. This is the same amount as the appropriation for the 1915 conference. I earnestly hope that this recommendation will be adopted, because I think it will contribute immeasurably to the successful progress of the work so auspiciously begun by the conference of 1915.

My suggestions for carrying on the work of the Pan American Financial Conference and for establishing improved financial and commercial relations between Latin America and the United States may be summarized as follows:

First. That the 12 Federal reserve banks establish promptly joint agencies in the leading cities of all the countries of Central and South America for the purpose of providing enlarged credit facilities, as outlined in the first part of this report.

Second. That the Government of the United States provide promptly the necessary steamship facilities by subscribing the capital stock of a corporation organized for the purpose of owning and operating the necessary steamship lines.

Third. That the International High Commission on Uniformity of Laws be granted an appropriation of \$25,000 to enable it to carry on the important work it has undertaken and represent the United States in the meeting of the international high commission of all the Latin American Republics.

Fourth. That a Pan American Financial Conference be held annually in the city of Washington, and that the Congress authorize the President to extend invitations to the Republics of Latin America to attend a financial conference in the city of Washington during the year 1916, and that an appropriation of \$50,000 be made for said conference.

Meanwhile the group committees and the committee to arrange for a visit of our representative business men and bankers to South and Central America will carry on the work assigned to them with earnestness and enthusiasm. It is most gratifying to note the deep and general interest manifested throughout the United States in the Pan American Financial Conference and in the subject of Pan Americanism.

Respectfully,

(Signed)

W. G. McAdoo.

The PRESIDENT,

The White House, Washington, D. C.

EXHIBIT E.

PROPOSED AMENDMENTS TO THE INCOME-TAX LAW, AS RECOMMENDED BY THE FOLLOWING COMMITTEE APPOINTED BY THE COMMISSIONER OF INTERNAL REVENUE, BY DIRECTION OF THE SECRETARY OF THE TREASURY:

E. C. Johnson, Solicitor of Internal Revenue; L. F. Speer, Deputy Commissioner of Internal Revenue; S. H. Boyd, Chief of Personal Income Tax Division; J. O. Lambert, Chief of Corporation Tax Division; and George W. English, Income Tax Attorney.

1. Strike out all after "provided" in eighth line of subdivision 1, paragraph A, and insert:

"And a like tax shall be assessed, levied, collected, and paid annually upon the entire net income arising or accruing from all sources within the United States in the preceding calendar year to persons residing elsewhere."

Explanation.—This amendment is suggested in order to make the basis of taxation of nonresident aliens conform to that of citizens and residents of the United States, and remove a question arising under the present language applicable to this subject in the income-tax law.

2. In line 2, paragraph B, insert "taxable" before "net income," and strike out that word before the word "person" in the following line.

In the third subdivision of said paragraph B strike out the first two lines and insert in lieu thereof:

"The entire net income arising or accruing from all sources within the United States, as hereinbefore enumerated, to persons residing elsewhere."

Explanation.—This amendment is intended to harmonize the language of the law with amendment No. 1, as hereinbefore suggested, and place the taxable income of nonresident aliens upon the same basis as that of residents and citizens of the United States.

3. In subdivision D strike out all of the first "*Provided further,*" relating to and requiring "no return of income not exceeding \$3,000," and insert in lieu thereof:

"That in case of a citizen of the United States or resident thereof, no return of gross income not exceeding \$3,000 shall be required; but in case of all persons not citizens or residents of the United States, all persons, firms, associations, or corporations having the control, receipt, disposal, or payment of income to such person residing elsewhere, of whatever kind and in whatever form derived from any source whatever in the United States, as hereinbefore enumerated or otherwise, shall make return for said person and pay the tax thereon, and their failure to make such return or pay such tax shall render them personally, individually, and directly liable to

double the amount of said tax and to all the penalties prescribed in this act for the failure of withholding agents or agencies to render returns and pay income taxes."

Explanation.—This amendment is suggested in order to secure collection at the source of income from nonresident aliens and to emphasize the meaning of the law and its purpose by fixing the tax upon the income of all such nonresidents before the taxable subject (income) passes beyond the congressional or geographical jurisdiction of the United States, and to fix sufficient penalty to produce the required result.

4. Strike out all of paragraph 4 in subdivision E and insert in lieu thereof:

"Nothing in this section shall be construed to release the taxable net income of any person from liability for income tax, nor shall any contract entered into after this act takes effect be valid in regard to any Federal income tax imposed upon the income of any person."

Explanation.—It is the purpose of this amendment to indicate more clearly the requirements of law relative to the withholding and payment of the tax on income derived from bonds and other similar securities containing a tax-free covenant.

5. Strike out all after the word "partnership" and to "provided," relating to foreign corporations, in paragraph (a), subdivision G, and insert in lieu thereof:

"But if organized, authorized, or existing under the laws of any foreign country, then upon the amount of net income arising or accruing from all sources within the United States during such year."

Explanation.—This amendment is deemed necessary in order to make the language of the law in this connection conform to that used in the body of the act as suggested in previous amendments.

6. Strike out all after the word "properties," seventh line, paragraph (b), subdivision G, and insert in lieu thereof:

"Including rents or other similar payments required to be made as a condition to the continued use or possession of property not including, except as herein otherwise specified, any interest or charge paid upon any lien or incumbrance of any character created in any manner upon such property."

Explanation.—This amendment makes clear the meaning of the law as to the allowance of interest deductions; that is to say, it distinguishes between the interest due on liens and mortgages from any payments made in the nature of rentals or charges constituting, in the ordinary sense, an expense of doing business.

7. Begin with the beginning of paragraph B, in line 34, on page 4, strike out down to and including line 9, on page 5, and insert in lieu thereof the following:

"For the purpose of the income tax, the net incomes of a person shall be the difference between his gross income from all and every source (other than as stated in the proviso next following) and the sum of the specific deductions provided in this subdivision to be made from gross income for the purpose of ascertaining net income: *Provided*, That there shall not be included in the statement of gross income the proceeds of life insurance policies paid to individual beneficiaries upon the death of the insured; the amount received by the insured, as a return of premium or premiums paid by him under

life insurance, endowment, or annuity contracts, either during the term or at the maturity of the term mentioned in the contract or upon the surrender of the contract; the value of specific property acquired by gift, bequest, devise, or descent (but the income only from such property shall be included as income); interest upon the obligations of a State or any political subdivision thereof or upon the obligations of the United States or its possessions; the compensation of the present President of the United States during the term for which he has been elected, and the Judges of the Supreme and inferior courts of the United States in office October 3, 1913, and the compensation of all officers and employees of a State, or any political subdivision thereof, except when such compensation is paid by the United States Government."

Explanation.—The reason for this suggestion of amendment is that it meets a criticism constantly made of the definition of net income as employed in this paragraph as it now stands, and it groups in one place the income specifically provided not to be included in returns of income.

The suggestion of amendment in no way changes the statute as it exists, but does state the interpretation of the statute used in administration of the law.

8. Strike out line 10 and line 11, on page 5, ending with the word "deductions," and insert in lieu thereof the following:

"In computing net income for the purpose of the annual income tax there shall be allowed as deductions from gross income:"

Explanation.—This amendment will cause the language of the statute to conform to the scheme of the definition of net income heretofore suggested and will be in harmony with the suggestion hereinafter for making return on the basis of gross income.

9. Change the eighth deduction, beginning in line 38, page 5, so this item will read:

"Eighth. The amount of income, if any, on which the income tax has been paid or is to be paid at the source of the income, under the provisions of this section."

Explanation.—This amendment harmonizes with the practice of the office and will avoid much confusion in explaining the meaning of the language employed in this provision of the statute as it now stands and particularly as to the definition of the language "or is not fixed or certain or is indefinite or is irregular as to amount or time of accrual." The explanation as to the kind of income from which withholding of tax must be made and when is sufficiently stated in other portions of the statute.

10. Beginning with line 11, page 6, strike out all down to and including line 21.

Explanation.—The reason for this is that the specification here of income not to be included in the terms of income has been transferred to the first part of paragraph B in the grouping of statement of income not to be included in returns of income.

In page 7, line 6, strike out the words "subject to the tax imposed by this section, and."

In line 7 change the word "net" to "gross."

In line 9 strike out the words "or has his principal place of business."

Line 12, after the word "States," insert:

"Or if there be no legal residence or place of business in the United States, then with the collector of internal revenue at Baltimore, Maryland,"

so that this part of paragraph D, beginning with the first sentence on page 7, will read:

"On or before the first day of March, 1914, and the first day of March in each year thereafter, a true and accurate return under oath or affirmation shall be made (by each person of lawful age, except as hereinafter provided, having a gross income of \$3,000 or over for the taxable year) to the collector of internal revenue for the district in which such person has legal residence or, in the case of a person residing in a foreign country, in the place where his legal residence or principal business is carried on within the United States, or if there be no legal residence or place of business in the United States, then with the collector of internal revenue at Baltimore, Maryland, in such form as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe, setting forth specifically the gross amount of income from all separate sources and from the total thereof, deducting the aggregate item of expenses and allowances herein authorized."

Explanation.—These amendments make the statute conform to the idea that the tax is levied on income and not on the individual. They definitely require the change of the basis of return from "net" to "gross" income and make the place of filing return the place of legal residence of the individual, except in the case of persons residing in a foreign country who are required to make return of income, in which case the return may be filed either at the place where such person has his legal residence or where his place of business is located in the United States, and if there be neither legal residence nor place of business, then with the collector of internal revenue at Baltimore, Md., where is located the collector of internal revenue for the district in which the seat of the Government of the United States is located.

12. In page 7, line 17, after the word "authorized," insert:

"*Provided*, That the Commissioner of Internal Revenue shall have authority to grant a reasonable extension of time, in meritorious cases, for filing returns of income by persons residing abroad who are required to make and file returns of income and who are unable to file said returns on or before March 1 of each year."

Explanation.—In the law as it stands there is no provision for the extension of time in which to make and file returns of income other than by the collector of internal revenue in case of "sickness or absence," and then only for a period of 30 days. The proposed amendment will give the commissioner authority to grant adequate relief in meritorious cases.

13. Beginning on line 17, after the semicolon, strike out all down to and including line 24, substituting the following:

"Guardians, trustees, executors, administrators, agents, receivers, conservators, and all persons, corporations, or associations acting in any fiduciary capacity, shall make and render a return in the form prescribed by the Commissioner of Internal Revenue of the income coming into their custody, control, and management from

each trust estate, when the annual interest of any beneficiary in the income of said trust estate is subject to the normal tax, and also in all cases where there is any part of the income of an estate retained in the estate for the purposes of accumulation or otherwise, said returns to be made in accordance with regulations to be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury. It is hereby declared to be the purpose of this statute that all annual income coming into the custody, control, or management and to be held or disposed of by fiduciaries, shall have paid thereon the income tax assessable under this section on income of like class."

Explanation.—This amendment is in conformity with the interpretation of existing law by the Commissioner of Internal Revenue. It states specifically what the law has been interpreted to mean, and which taxpayers have claimed is not now specifically provided for by the statute in terms or by implication.

14. After the figures "\$3,000," in line 8, page 8, insert the word "gross," so that the text as amended, beginning with line 7, will read:

"*Provided further*, That in either case above mentioned no return of income not exceeding \$3,000 gross shall be required."

Explanation.—These amendments harmonize the text of the statute with the requirement for making returns on the basis of gross income.

15. In line 22, page 8, strike out the word "not."

In line 22 strike out the word "make" and insert in lieu thereof the words "include in the."

In line 23, after the word "of," at the beginning of the line, omit "the."

Strike out word "taxable," in line 25, and the balance of the sentence in line 26, ending with the word "provided," and insert in lieu thereof "whose net income is taxable as herein provided"—

So that the sentence as amended will read, beginning with word "*Provided*," in line 20:

"*Provided further*, That persons liable for the normal tax only, on their own account or in behalf of another, shall be required to include in the return of income the income derived from dividends on the capital stock or from the net earnings of corporations, joint-stock companies or associations, and insurance companies, whose net income is taxable as hereinafter provided."

Explanation.—These amendments will require the inclusion of dividends in the statement of gross income and will make it obligatory upon all persons having a gross income of \$3,000 or more to make a return of income regardless of whether tax has or has not been withheld, and leave to the Government and not the individual the determination as to whether the individual is liable for tax and for what amount.

16. Strike out, beginning with the word "any," in line 26, page 8, all down to and including the word "person," in line 31.

Explanation.—Since all persons are required to make returns on the basis of a gross income of \$3,000 or more, whether or not tax shall have been wholly or in part withheld at the source, the sentence in the statute as it now stands, which is here stricken out, should be eliminated to harmonize the text with the purpose and intent of law.

17. In line 3, page 9, change the word "thirtieth" to "fifteenth."

In line 5, after the word "of," insert the word "erroneous."

In line 8, after the word "due," insert the words "or return made is found to be erroneous, false, or fraudulent."

In line 9, at the end of the line, after the word "law," insert the words "or require the necessary corrections to be made."

In line 14 change the word "thirtieth" to "fifteenth."

Explanation.—These amendments provide for the collection of the tax within the fiscal year of report and provide that the penalty for nonpayment will attach within the same fiscal year. They also make it clear that the limitation of three years applies to incorrect or erroneous returns as well as in the case of no return or false or fraudulent returns.

18. Beginning with the word "nor," in line 14, page 10, strike out all down to and including the word "him," in line 26, and substitute in lieu thereof:

"Any person entitled to receive income the tax on which is subject to being withheld, who will at the time of receiving payment of the income be entitled to deductions under paragraph B of this section, where the amount of such deductions are known at the time of receiving the payment, may file with the person making the payment a certificate, under penalty for false claim, and in such form as shall be prescribed by the Commissioner of Internal Revenue, stating the amount of such deduction and making claim for an allowance of the same against the withholding of tax otherwise required to be made at that source. This certificate together with any others of like import as prescribed by the Commissioner of Internal Revenue shall become a part of the return to be made in his behalf by the person required to withhold and pay the tax for him."

Explanation.—This amendment will make it possible for an individual whose income is subject to withholding at the source and who knows at any time during the year definitely the amount of deductions, in whole or in part, to which he will be entitled under paragraph B of the law, to make claim for such deduction either at the time of receiving payment or when definite information as to these amounts shall be ascertained, so that he will not be required to wait until after the expiration of the calendar year for making such claim. The effect of the amendment is not to relieve income from tax, but to enlarge the privilege of the taxpayer in claiming exemption from withholding at the source.

19. Add to the second paragraph from the top of page 12 and after the word "Treasury," in line 11, the following:

"The intent and purpose of this act is that all gains, profits, and income of a taxable class, as defined by this act, shall be charged and assessed with the corresponding tax, normal and additional, prescribed by this act, and said tax shall be paid by the owner of such income, or his proper representative having the receipt, custody, control, or disposal of the same. For the purpose of this act ownership shall be determined as of the year of assessment."

Explanation.—This amendment states in specific terms the effect of the interpretation of the income-tax law, as given by the Commissioner of Internal Revenue, and materially strengthens the catch-all clause to which it is proposed to be added, and resort to which has been necessary in various instances in the administration of the law.

20. Add to paragraph G, after the word "welfare" and just before the second proviso in that paragraph:

"nor to any club organized and operated exclusively for pleasure, recreation, and other nonprofitable purposes, no part of the net income of which inures to the benefit of any private stockholder or member; nor to any farmers' mutual insurance company, mutual or cooperative telephone company, or like organization of a purely local character, whose income consists solely of assessments, dues, and fees collected from members for the sole purpose of meeting the expenses and upkeep of the property; nor to any farmers', fruit growers', or like association, organized and operated as a sales agent for the purpose of marketing the products of its members, turning back to such members the proceeds of sales, less the necessary selling expenses, on the basis of the quantity of produce furnished by such members; nor to corporations organized for the exclusive purpose of holding title to property, collecting income therefrom and turning over the entire amount thereof, less expenses, to an organization which itself is exempt from the provisions of this act; nor to any other corporation, joint-stock company, association, or insurance company not organized for profit and to which no profit arises or accrues or inures to the financial benefit of any stockholder or member."

Explanation.—In the administration of this law it has been the policy of the Internal-Revenue Bureau to require returns of all corporations, joint-stock companies or associations, and all insurance companies which were not specifically enumerated in the act as exempt, upon the theory that Congress, having enumerated certain organizations as exempt from the requirements of the act, intended that all organizations which did not come within one or another of the classes specifically enumerated should make returns and pay any income tax thereby shown to be due.

This proposed amendment extends the number of organizations that would be exempt, and these organizations are of a kind very similar to those which are enumerated in the act as exempt from its requirements.

The securing of returns from this class of organizations has been a source of expense and annoyance and has resulted in the assessment of an amount of tax which is practically negligible.

21. On page 14, line 9; page 15, line 36; and page 18, line 22, of the act as published in Treasury Regulation No. 33, after the word "property," insert the words:

"to which the corporation has not taken or is not taking title, or in which it has no equity."

Explanation.—This proposed amendment is intended to prevent corporations, joint-stock companies, etc., which have placed heavy incumbrances upon their property, from deducting, as a business expense, the amount of interest paid on such indebtedness.

The proposed amendment is further intended to harmonize the law with what has been the practice of this office, and also to conform the act to the recent decision of the Supreme Court of the United States in the 42 Broadway case.

22. Page 20. After line 26 insert the following:

"In cases wherein receivers, trustees in bankruptcy, or assignees are operating the property or business of corporations, joint-stock companies or associations, or insurance companies subject to tax imposed by this act, such receivers, trustees, or assignees shall make returns of annual net income as and for such corporations, joint-stock companies or associations, and insurance companies, in the same manner and form as such organizations are hereinbefore required to make returns, and any income tax due on the basis of such returns made by receivers, trustees, or assignees shall be assessed and collected in the same manner as if assessed directly against the organizations of whose businesses or properties they have custody and control."

Explanation.—This proposed amendment is intended to aid in the administration of the law and to secure the tax upon income arising to receivers, trustees, or assignees who may be operating the properties and businesses of corporations.

It has been found that a great many receivers, trustees, or assignees under such circumstances contend that because of the fact that they are officers of the court they are not required to make returns of income arising or accruing from any business which they may do with respect to the properties or businesses of which they are in charge. In many instances it happens that the properties and businesses of corporations are placed in the hands of receivers, trustees, or assignees not because the corporations are insolvent or in straits of any kind but possibly because of disagreements or contentions among the directors or stockholders, and in such cases it even happens that the properties or businesses are being operated with considerable profit, and it is the purpose of this amendment to secure returns in cases of this kind in order that the tax may be assessed upon the net income arising and accruing from the business transacted.

23. Page 17, lines 27 and 28. Strike out the words "date upon which its annual return shall be filed" and insert in lieu thereof the words "first day of March of the year in which its return would be filed if made upon the basis of the calendar year."

Explanation.—This amendment is proposed for the purpose of making it clear as to just when the notice establishing the fiscal year for the purpose of the act shall be filed with the collector of internal revenue and to make the provision comply with the construction which this office has placed upon it.

No little confusion has been encountered by the Internal-Revenue Bureau in its administration of the law by reason of the fact that corporations could not readily determine from the language of the act just what their rights are and when they may be availed of with respect to establishing a fiscal year as a basis for making returns.

24. Page 12, lines 39 and 40; page 15, line 30; page 18, lines 14 and 15; page 20, line 15, strike out the words "business transacted and capital invested" and insert in lieu thereof the words "all sources."

Explanation.—This proposed amendment is suggested in order to broaden the scope of the liability of foreign corporations doing business in this country and to make clear the fact that such corporations are liable to income tax upon the entire net income arising or accruing to them from all sources within the United States.

Under the present provision of the law they are only liable to tax upon the amount of income arising or accruing to them on account of business transacted and capital invested. No little confusion has arisen with respect to the administration of the law because of the fact that "business transacted and capital invested within the United States" has not been clearly defined and possibly is not subject to such definition as will enable the Government to secure all the tax to which it is entitled from this source.

25. On page 15, in line 5, after the word "year," insert the following:

"*Provided*, That for the purpose of this act preferred capital stock shall not be considered interest-bearing indebtedness, and interest or dividends paid upon this stock shall not be deductible from gross income."

Explanation.—In the administration of this law it has been found that a great many corporations treat preferred capital stock the same as they would bonded or other interest-bearing indebtedness, and have consequently deducted from gross income, as interest, the amount of dividends paid upon such preferred capital stock.

The regulations of this department hold that preferred capital stock, in so far as dividend deductions are concerned, does not differ from common capital stock.

This provision is therefore intended to make the law specific and to harmonize with the regulations.

26. On page 15, line 15, and page 16, line 41, strike out the words "of the tax herein imposed" and insert in lieu thereof "of any tax paid pursuant to said guaranty."

Explanation.—This proposed amendment is intended to prevent corporations, which, under the covenant of their bonds, are required to pay the tax on such bonds, or the income therefrom, from deducting the amount of taxes paid pursuant to this covenant.

In such cases the tax liability primarily exists against the bondholder, and if the corporation, in order to facilitate the sale of its bonds, agrees to pay any taxes thereon which may arise or accrue against the bondholder, it is respectfully suggested that the debtor corporation should not be permitted to deduct from its gross income any tax which it pays for its bondholders. It is believed therefore that the prohibition should be extended and made applicable to all other taxes paid pursuant to this covenant, as well as to the income tax imposed by this act.

27. On page 14 of the act, beginning with the word "not," in line 45, strike out all of line 45, on page 14, all of line 1 and so much of line 2 as includes the word "year" on page 15.

On page 16, beginning with the word "not," in line 29, strike out all of lines 29, 30, and 31 and the word "year" in line 32.

On page 19, beginning with the word "not," in line 43, strike out all of lines 43 and 44 and all of line 45, including the word "year," and insert in lieu thereof the following:

"not in excess of one-half of its interest-bearing indebtedness outstanding at the close of the year plus the entire amount of the paid-up capital stock also then outstanding."

Explanation.—This proposed amendment is intended to remove what is now an ambiguity in the language of the law relating to the

amount of interest which a corporation may allowably deduct from its gross income.

The suggested amendment is in harmony with the construction which the Internal Revenue Bureau has placed upon the provision of the act relating to the interest deduction.

28. In addition to the amendments suggested in the accompanying memoranda, it is respectfully recommended that, for the purpose of harmonizing different features of the law, clarifying certain ambiguities, and to aid in its administration, the act be further amended as hereinafter set out:

Page 12, subsection G (a), line 31. After the word "upon" insert "the net income of."

In line 39, after "net income" insert the words "arising or."

Page 14, in line 4 of subparagraph (b), strike out the word "received" and insert in lieu thereof the words "arising or accruing."

Page 15, in line 5, after the word "provided" insert "further."

In line 24, after the word "country" insert the words "not including taxes or assessments paid for local benefits."

In line 29, strike out the word "accrued" and insert in lieu thereof the words "arising or accruing."

Page 16, in line 44, after the word "Columbia" insert the words "not including any taxes or assessments paid for local benefits."

Page 17, in line 11, strike out the word "accrued" and insert in lieu thereof the words "arising or accruing."

In line 33, after the word "thereafter," insert the words "render a true and accurate return of annual net income."

Page 18, in line 10, after the word "other," insert the words "interest-bearing."

In line 11 strike out the word "received" and insert in lieu thereof the words "arising or accruing."

In lines 13 and 14 strike out the word "received" and insert in lieu thereof the words "arising or accruing."

Page 19, in line 34, after the word "between," insert the words "the dates of."

Page 20, in line 32, strike out the word "thirtieth" and insert in lieu thereof the word "fifteenth."

In line 37 strike out the word "twenty" and insert in lieu thereof the word "five."

In line 41, after the word "of," insert the word "erroneous."

Page 21, in line 5, strike out the word "thirtieth" and insert in lieu thereof the word "fifteenth."

In line 6 strike out the word "twenty" and insert in lieu thereof the word "five."

Page 22, in line 41, after the word "year," insert the words "on or before the last day of the sixty-day period next following the closing date of the fiscal year established as hereinbefore prescribed."

Page 23, in line 42, after the word "is," insert the word "erroneous."

In line 44, after the word "understatement," insert the words "or refuses to allow any regularly authorized Government officer to examine the books of such person, firm, or corporation."

Page 24, in line 6, after the word "objects," insert the words "or income."

At the close of said section 3173 insert the following: "*Provided*, That 'person,' as used in this section, shall be construed to include any corporation, joint-stock company or association, or insurance company when such construction is necessary to carry out its provisions."

In line 18 strike out the article "a" and insert in lieu thereof the words "an erroneous."

In paragraph designated as 3176, after the word "returned," in line 33, insert the words "within the time prescribed."

In line 43, after the word "tax," insert the words "within ten days after notification of the amount thereof."

EXHIBIT F.

DIVISION OF CUSTOMS.

The honorable the SECRETARY OF THE TREASURY
(Through Assistant Secretary Peters).

SIR: I have the honor to transmit herewith the report of the transactions in the customs service for the fiscal year 1915.

The total entries of merchandise decreased in 1915 approximately 603,000 from the total number reported in 1914, while the aggregate receipts decreased from \$298,913,000 to \$212,146,000, a loss of \$86,766,000. This decrease in operations extended not only to duties on imports but to tonnage-tax collections, which decreased by \$34,428, and head tax on immigrants, which decreased more than \$3,636,000. All of these decreases are directly attributable to the European war.

The amount of drawback paid increased by more than 100 per cent, or from \$3,271,000 to \$7,403,000. This increase is due to the greatly increased exportations of merchandise on account of the war, drawback having been paid upon imported materials used in the manufacture of exported articles.

At the same time the expense of conducting the Customs Service decreased approximately \$511,000 and the average number of officers and employees, exclusive of special agents, decreased from 7,392 to 6,975, while the average compensation per capita increased from \$1,285 in 1914 to \$1,297 in 1915. While a part of the decrease in operating expenses was due to decreased imports on account of the European war, the greater part of such decrease was due to the adoption of improved and economical measures throughout the service with resultant increased efficiency.

Although the European war has resulted in the lessening of a number of activities of the Customs Service, yet the war has occasioned increased activities on the part of customs officers, such as the supervision of the exportation of merchandise with benefit of drawback and the payment of drawback thereon, the enforcement of neutrality laws, the compilation of statistics of exports, the supervision of the lading of outward cargoes, and the certification of the manifests thereof.

It has not been the policy to dismiss any officer or employee in the Customs Service on account of war conditions, but to refrain from filling the numerous vacancies which have occurred throughout the service during the past fiscal year. While it is probable that except for the European war it might have been necessary to fill some of the vacancies which have been left open, still the greater part of such positions would have been allowed to remain vacant or abolished even if conditions had been normal, because of the putting into effect of improved methods which have permitted of material reductions in force in practically every branch of the service.

In this regard attention is invited to the fact that the aggregate receipts in the districts of Alaska, Arizona, Eagle Pass Laredo, and

Montana and Idaho, during the fiscal year 1915, were less than the expenses of operating the service in those districts, the district most notable in this regard being that of Laredo, in which the aggregate receipts were \$39,811, while the expenses were \$74,978. In the district of Eagle Pass, immediately north of Laredo, the receipts were \$32,890, whereas the expenses were \$46,532, or \$28,446 less than the district of Laredo.

In the district of Alaska the activities of the Customs Service are largely directed to the enforcement of the navigation laws, and since the principal article of import into that territory is coal, which is now free of duty, it is doubted whether it is advisable to bring the cost of operating this district within its income.

The expenses of the districts of Arizona, Eagle Pass, and Laredo, which are on the Mexican border, are largely taken up in the employment of mounted inspectors, or river guards, who are ostensibly occupied in the prevention of smuggling. The smuggling operations, however, extend largely to cattle, which are free of duty, and the mounted inspectors are in reality largely engaged in cooperating with the State police officers in the maintenance of order along the border. While I doubt the advisability of reducing the expense in these districts to a sum within the moneys collected, I do believe it should be considerably reduced and that, particularly, the organization in the district of Laredo should be decreased to conform to that in the district of Eagle Pass.

The collectors' and appraisers' conferences held during the fiscal year 1915 resulted in considerable activity on the part of customs officers in the adoption of more businesslike methods in their districts with accompanying decreased expenditure and increased efficiency. My belief is that the present corps of collectors and appraisers is the most efficient that has ever held office under the Treasury Department, and while nearly all of them are entitled to commendation for their efficient administration, the appraisers of merchandise at New York and Philadelphia, and the collectors of customs for the districts of southern California, Vermont, Boston, Galveston, and Mobile are entitled to particular mention for the reorganization of forces under their direction with resultant increased efficiency and economy.

The principal achievements in the line of improved methods were:

First. The reform in naval-office procedure instituted at New York in October, 1914, which after a six months' trial at that port was instituted at all of the naval-office ports. This resulted in a reduction of the operating expenses of the naval offices by approximately \$50,000 per annum, with probabilities of further reductions of such expenses in the future, at the same time enabling the naval officer to more accurately audit the receipts of the collector and check the collector's liquidations of entries.

Second. Reformed procedure in the receipt, delivery, and handling of packages in the appraiser's stores, whereby the system in operation at New York was extended to Philadelphia and Chicago and arrangements made for the adoption of such system in the near future at the port of Boston. Necessary steps are also being taken to install this procedure at New Orleans, and the matter is under consideration at Baltimore and San Francisco. This has already resulted in the

saving of several thousand dollars per annum in operating expenses, and when the system has been fully instituted at all of the appraisers' stores a reduction in operating expenses of approximately \$100,000 per annum is estimated. Thus the same volume of business will be handled at a cost of approximately \$100,000 less than formerly, and the time in which packages pass through the appraisers' stores will be reduced from three days to one day.

Third. Extensive experiments were made with a new method of compiling statistics of imports and exports with a view to lessening the time required to compile and publish such statistics, increasing their accuracy and reducing the cost of operations, and the system was put into effect on July 1, 1915. While the actual cost of operations under the new system can not be stated, because not yet determined, it is estimated that it will be less than \$100,000 per annum, whereas the cost of compiling statistics for the fiscal year 1915 in the Customs Service was \$197,390.

The conferences of collectors of customs held in 1913 and 1914 made the following recommendations for changes in the Revised Statutes relating to customs procedure:

1. The amendment of sections 2899 and 2901 to provide for the examination of a less percentage of packages than 1 in 10; to make the giving of a bond for redelivery obligatory, and to provide for the giving of one bond on entry for the redelivery of unexamined packages, the production of consular invoices, etc., instead of the many bonds now required.

2. The repeal of sections 1790 and 2693, which require every person in the Customs Service to take an oath every time he receives his pay that neither he nor any member of his family has received, directly or indirectly, any money or compensation of any description whatever, nor any promises for the same, for services rendered or to be rendered in connection with the customs, and that he has not purchased, for like services or acts, any merchandise at less than the retail market price thereof, and that he has not paid, deposited, or assigned any reward or compensation for his office or employment, or contracted therefor.

3. That section 2777, requiring a vessel with cargo in part for this country and in part for foreign countries to give a bond for unloading its American cargo before proceeding foreign, and likewise section 2782, requiring a similar bond to be given by a vessel proceeding from one district to another, be repealed.

4. The repeal of section 2775, which requires a special report of distilled spirits and wines imported in a vessel.

5. That the naval officer be authorized to settle the accounts of collectors at naval-office ports.

All of the above recommendations have merit. The weakness of section 2899, Revised Statutes, is, that any importer may refuse to give bond and thus compel the customs authorities to store all of his merchandise, pending examination and appraisement of the same, free of cost, which the customs officials have not the facilities to do. The provision that the packages delivered shall not be opened except in the presence of an inspector of customs and with the consent of the collector or surveyor is absurd. It was practicable in 1830, but could not possibly be applied to the present volume of imports. The

bond provided by this statute is known as the 10-day redelivery bond. In addition thereto there is a form of bond required for the production of consular invoice, a bond for the production of owner's declaration, a bond for the production of certificates of origin on some classes of goods, a bond for the production of certificate of exportation (on American goods returned), a bond under the pure-food law (for food products), a bond under the meat-inspection law (for meats), and various other bonds, in all about 20, required to be given upon entry to meet particular conditions. It frequently happens that as many as four or five bonds are given on the same entry. Among them all there is not a single bond that adequately protects the Government for the payment of the increased or additional duties found due upon liquidation. Boston has such a bond known as the "collection bond." It is not provided for by law or regulation, and I do not believe that it could be enforced. If we had a provision for one bond on entry, the condition of which would be obligatory, it would save us considerable operating expense, relieve importers of a tremendous lot of red tape, and would insure the collection of the duties due; and coupled with this requirement the statute should be amended so as to leave the percentage of the packages to be opened and examined by the appraiser to be fixed by regulations of the Secretary of the Treasury, as it is advisable in some cases to examine 100 per cent, and in other cases 1 out of 100 would suffice.

The statute requiring a clerk to swear before receiving his salary that he has not shared or agreed to share the same with any one else was passed in 1823. It may have been necessary in those times, but it is not now. The statute requiring persons in the Customs Service to make an affidavit that they have not indulged in illegitimate or dishonest practices was passed in 1866. It has never had any practicable effect, so far as I can see, and the procedure required by these statutes is such as to instill in the minds of the officers and employees in the Customs Service a lessening in their respect for the Government and its functions. A form of certificate to be signed by each customs employee who receives his pay, such as now used in the Treasury Department, would be sufficient.

Sections 2777 and 2782, Revised Statutes, requiring what is known as residue cargo bonds, were passed in 1799. Under present conditions they are almost absurd and impose an unnecessary restriction upon commerce and an absolutely useless expense upon the Government. In 1799 commerce was carried on in small boats of from 100 to 500 tons, and smuggling was a regular occupation. These boats after unloading a part of their cargo, and ostensibly clearing for another country, or for another district in this country, might drop in almost anywhere and unload some cargo before proceeding. The telegraph, telephone, wireless, railroads, and thickly settled country have changed all this. A vessel may come in the Chesapeake and go all the way to Baltimore without giving any bond, but if it stops and unloads two or three cases at Newport News before going on it must give a bond. A vessel from Liverpool to Habana may stop at Norfolk two or three days to take on bunker coal without giving any bond, but if it has one single package for Norfolk it must give a bond with a penalty twice the duties upon her Habana cargo for all that cargo. The law results in such absurdities as to make our cus-

toms procedure a mere mass of useless red tape in the eyes of ship-masters.

Section 2775, Revised Statutes, was also passed in 1799. Its purpose is problematical. The report made is a mere duplicate of that part of the vessel's manifest covering wines and distilled spirits. Whatever the purpose of the law, it has absolutely no effect at this time.

Under section 2626, Revised Statutes, the naval officers are required, among other things, to examine the collectors' abstracts of duties and other accounts of receipts, bonds, and expenditures, and certify the same, if found correct, while under the act of July 31, 1894, commonly known as the "Dockery Act," the Auditor for the Treasury Department is required to audit the accounts of collectors of customs. Consequently there results considerable duplications of work and a great deal of controversy as to the scope of the respective duties of the naval officer and Auditor for the Treasury. The cost of the naval offices at the present time is approximately \$375,000 per annum, which is considerably greater than the entire cost of the office of the Auditor for the Treasury Department. The work performed in the naval offices is duplicated at the present time in the auditor's office in part only, and the subject most discussed is whether such duplication should be extended to all accounts or whether it should be eliminated entirely. I recommend that legislation be enacted to eliminate the duplication by providing for the settlement of accounts of collectors at naval offices upon certification of the naval officer of customs at those ports.

Respectfully,

F. M. HALSTEAD,
Chief Division of Customs.

ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

The following is a summary of the reports of bureaus and divisions of the Treasury Department for the fiscal year ended June 30, 1915, with the exception that the figures in relation to public moneys are brought down to November 1, 1915.

TREASURER OF THE UNITED STATES.

The financial transactions of the Government have been seriously and adversely affected by the European war. This condition was anticipated at the beginning of the fiscal year, and to offset its effect upon the income of the Government an emergency revenue act was passed by Congress, but even this measure has not made good the reduction in receipts due mainly to the falling off in importations. The ordinary revenues for the fiscal year 1915 were \$697,910,827.58, notwithstanding a decrease of \$82,533,342.30 in receipts from customs as compared with those of 1914; the increased receipts from internal revenue (ordinary), corporation and income tax, and miscellaneous sources was \$45,771,003.17, so that the net decrease from all ordinary sources for the year was \$36,762,339.13.

The total ordinary disbursements were \$731,399,759.11, which by classified comparison with 1914 shows a net increase in the total of civil and miscellaneous accounts, the Naval Establishment, the Indian Service, and interest on the public debt, while decreased disbursements are recorded in the Military Establishment and on account of pensions. The net result on ordinary expenditures was an increase of \$31,145,269.40. The deficit on ordinary transactions for the year was \$33,488,931.53.

The expenses incurred in the construction of the Panama Canal during the year, amounting to \$29,187,042.22, were paid out of the general fund of the Treasury, and the total net balance so expended to June 30, 1915, was \$219,471,636.48.

Deposits for postal savings bonds, authorized by the act of June 25 1910, were received during the fiscal year 1915 to the amount of \$933,540. Under the provisions of the act of July 14, 1890, deposits of lawful money of the United States to retire national-bank notes were received amounting to \$21,553,415, which, with the deposits for postal savings bonds, aggregate \$22,486,955 in actual cash received on account of the public debt, while the cash disbursements on

account of the principal of matured loans and fractional currency were \$47,533, and for national-bank notes canceled and retired \$17,205,958, a total disbursement for the debt of \$17,253,491. The net result was an excess of receipts of \$5,233,464.

On June 30, 1915, the balance in the general fund was \$104,170,-105.78, a decrease of \$57,442,509.75 as compared with that of the preceding year.

The trust funds, gold and silver coins held to redeem outstanding notes and certificates, increased \$95,158,120, and amounted to \$1,669,421,989 at the close of the fiscal year. The increase in gold was \$92,734,120, and in silver \$2,424,000.

The redemptions from the reserve fund during the fiscal year were, in United States notes, \$49,599,925, and in Treasury notes, \$1,740, making a total of \$49,601,665. The redeemed notes were exchanged for gold coin each day in accordance with the provisions of the act of March 14, 1900, and thereby the reserve was maintained at the fixed amount. The reserve fund was increased by \$2,977,036.63, being the amount of tax collected during the year on additional circulation issued under the act of May 30, 1908.

The gold in the Treasury at the close of the fiscal year 1915 amounted to \$1,382,959,989.18, of which \$1,003,825,849.38 was in coin. Set apart for the respective uses, it was held on the following accounts: Reserve fund, \$152,977,036.63; trust funds (for redemption of gold certificates in actual circulation), \$1,135,213,619; and in general fund (belonging to Treasury), \$94,769,333.55.

The imports of gold during the year were \$171,568,755, the exports \$146,224,148, and the net excess of imports \$25,344,607.

The United States bonds pledged to secure bank circulation amounted to \$736,024,190 on June 30, 1915, a decrease of \$4,772,720 as compared with those of 12 months earlier. United States bonds and other securities, amounting to \$54,854,619, were held to secure public deposits in national banks. Under the provisions of the act of June 25, 1910, establishing the Postal Savings System, the Treasurer of the United States held in trust, as security for deposits in postal savings depositories, bonds and securities amounting to \$91,321,801.43 on June 30, 1915.

The general stock of money in the United States at the close of the fiscal year 1915 amounted to \$3,989,456,186, an increase of \$251,167,-315 as compared with that of the preceding year. There was a noticeable increase in the element of gold, which took on a growth of \$94,882,381; the silver coins advanced in volume by \$5,861,740. United States notes remained, under the law, unchanged. Treasury notes decreased \$2,439,000, being replaced by silver dollars. National-bank notes received an increment of \$68,601,694, and Federal reserve

notes (a new kind of money issued during the year), \$84,260,500. The money in circulation increased in volume by \$167,204,147 and amounted to \$3,569,219,574 on June 30, 1915. The circulation per capita was \$35.44 and the share of gold to whole circulation 46.59 per cent.

During the earlier months of the fiscal year an anomalous condition prevailed throughout the country owing to the outbreak of the European war, and for a time all business and financial operations were seriously in danger. Through the prompt and effective action of the Treasury Department, and with the cordial and intelligent cooperation of the banking and business interests of the country, the danger was averted. The Secretary of the Treasury, under the provisions of existing law, authorized the issue of emergency currency to national banks upon their application. The banks were very prompt in making application for the currency, and during the period from August to November, inclusive, more than \$382,500,000 of such currency was issued, thus affording a medium that entered at once into circulation, and it contributed largely to the restoration of confidence and the general revival of business throughout the country. This currency was gradually retired after it had served the purpose for which it was issued. The national-bank notes (including the emergency currency) in circulation on November 2, 1914, amounted to \$1,083,519,080, and by the close of the fiscal year the amount was reduced to \$785,393,047.

During the fiscal year 1915 national-bank notes amounting to \$782,633,567 were presented for redemption. This sum was 83 per cent of the average circulation outstanding, and was \$75,876,965 more than was received during the previous year, and was also the largest amount presented in a single year since the organization of the National-Bank Redemption Agency in 1874. The largest amount presented during a month was \$132,509,108, in January; the smallest, \$26,713,805, in September. The expenses incurred for redemption of national-bank notes during the year amounted to \$498,328.60, and have been assessed upon the banks in proportion to their notes redeemed at the rate of \$0.65147 per \$1,000.

The notes and certificates of United States paper currency issued during the fiscal year numbered 280,174,317 pieces, of the total value of \$1,164,718,000. The redemptions were 299,455,985 pieces, of the total value of \$1,025,086,100. The pieces outstanding number 334,353,365, of the total value of \$2,061,576,785. The average cost of each piece of United States paper currency issued and redeemed is about 1.526 cents, and the annual cost of maintenance of the currency issued by the National Government averages slightly more than one-fifth of 1 per cent of the amount outstanding.

The currency shipped from the Treasury in Washington to the subtreasuries and to banks during the fiscal year 1915 amounted to \$836,961,227, against \$935,952,146 in 1914.

Silver dollars were shipped to depositors therefor at the expense of the consignee for transportation as usual during the past fiscal year. However, the outgo of these coins from the Treasury is more than offset by the inflow, consequently the amount of silver dollars in circulation on June 30, 1915, was \$64,647,156, a decrease of \$5,653,329 as compared with that of 12 months earlier. The stock of subsidiary silver coin increased \$3,423,563 and amounted to \$185,430,250, of which \$159,265,955 was in circulation on June 30, 1915, a decrease of \$699,743 as compared with that of the preceding year. The amount held in the Treasury at the close of the fiscal year 1915 was \$26,164,295, against \$22,040,989 at the close of 1914.

The Federal reserve act imposed upon the Secretary of the Treasury the duty of announcing the date of the establishment of the Federal reserve banks, and in the discharge of that duty on October 25, 1914, he announced the 16th day of November, 1914, for the establishment of the Federal reserve banks in all the Federal reserve districts. On that date the new reserve requirements for national banks, as prescribed by the act, became operative.

Notwithstanding the short time allowed to perfect the organization of the banks, their officers and directors responded with commendable zeal and vigor, and as a result the Federal reserve banks were opened for business in each of the Federal reserve cities on November 16, 1914. The new reserve requirements which became operative on that date released an immense amount of reserve money and largely increased the credit facilities of the banks of the country. It is confidently believed that the reserve banks are going to exert a far-reaching influence for good upon the banking system and business of the country.

Section 16 of the Federal reserve act authorizes the Federal Reserve Board, at its discretion, to exercise the functions of a clearing house for the Federal reserve banks. In the exercise of this authority, said board on May 8, 1915, devised and announced a plan for the establishment and maintenance of a gold fund for the settlement of balances arising out of transactions among the 12 Federal reserve banks, to be in the custody of and operated under the direction of the Federal Reserve Board with the cooperation of the Treasury Department. Each Federal reserve bank was required to deposit not later than May 24, 1915, with the Treasurer or nearest subtreasury, for credit to the account of the gold-settlement fund, \$1,000,000 in gold, gold certificates, or order gold certificates, which the Treasurer transferred to Washington through the medium of his general account, and in payment thereof issued gold certificates,

series of 1900, drawn to the order of the Federal Reserve Board. The total amount deposited in the gold-settlement fund to June 30 was \$31,840,000. Any excess balance may, on request of the Federal reserve bank to which it is due, be refunded by the return to the reserve bank of the gold order certificates held by the gold-settlement fund properly indorsed. If the Treasury finds it necessary to ship from one point to another funds to make payment on account of the said gold-settlement fund the Federal Reserve Board will refund any expenses incurred in making such shipments.

The balance of public moneys on deposit in national banks at the beginning of the fiscal year 1915 amounted to \$69,288,369.62. The working balance in the Treasury offices at the same time was \$84,570,004.74.

Reports from the several sections of the country in the beginning of the fiscal year indicated that an increased amount of money would be required to facilitate the movement and marketing of the crops, and in order to determine to what extent assistance would be required by the banks, the Secretary of the Treasury sent a letter to each national bank in the country inclosing a blank form upon which an expression of views of each bank was requested. A majority of the banks in the Eastern and Pacific States replied that they would not need Government funds, but, acting on the replies from banks which expressed a wish for assistance through public deposits, the following allotments were made: To the Southern States, \$23,500,000; to the Western States, \$13,475,000; and to the Pacific States, \$350,000; a total of \$37,325,000. These funds were distributed in installments of 25 per cent each, the amount distributed to October 31, 1914, being \$19,446,246. The deposits were made only in national banks located in the principal cities or towns of the several States designated by the Secretary, and the depositaries selected acted as mediums of distribution in furnishing funds to the localities in need of them for the purpose of transporting and marketing the crops and assisting legitimate business. In apportioning the funds among the banks in each city consideration was given to the character of business done by the applicant bank and the extent to which it was lending money to its country correspondent banks. The Secretary distributed the Government money in such a way as to enable the ultimate borrower to get it at the lowest possible rate of interest.

Federal, State and municipal bonds and prime commercial paper were prescribed as acceptable security for such deposits, and when the movement of the crops had been completed the money was returned to the Treasury in four installments—that is, on December 1, 1914, January 1, 1915, February 1 and February 15, 1915. Interest at the rate of 2 per cent per annum was paid on these deposits during the time they were held by the depositaries.

The balance of public moneys in national banks at the close of November, 1914, was \$81,705,083.37, but thereafter there was a gradual reduction in the amount until the close of the fiscal year, when the banks held to the credit of the general fund \$53,454,547.87, and to the credit of postmasters and judicial officers \$6,484,611.32, making a total of \$59,939,159.19.

District of Columbia.

The amount of the funded debt retired during the fiscal year 1915 was \$421,150, while \$295,000 of 3 per cent United States bonds were purchased and are held for this fund.

The total issue of District of Columbia 3.65 per cent bonds is limited by law to \$15,000,000, and of this amount \$14,997,300 has been issued, while \$8,479,300 has been redeemed, leaving the outstanding funded debt \$6,518,000.

At the close of the fiscal year 1915 the 10 per cent guaranty fund retained from District of Columbia contractors amounted to \$231,069.10, and is represented by \$30,789.99 cash and \$193,440 United States and District of Columbia bonds, which cost \$200,279.11.

Detailed information in regard to the affairs of the District of Columbia will be found in the reports of the District Commissioners and the Treasurer of the United States, ex officio commissioner of the District of Columbia sinking fund.

COMPTROLLER OF THE CURRENCY.

At the close of the fiscal year on June 30, 1915, there were 7,614 national banks in operation, having an authorized capital of \$1,076,301,175 and a total circulation outstanding of \$819,273,593, of which \$725,313,141 was secured by United States bonds, \$719,561 by other securities, and \$93,240,891 by deposits of lawful money in retirement account.

Charters for 10,752 national banks have been issued since the organization of the national-banking system in 1863. Of this number, 2,607 banks voluntarily liquidated and 531 failed and were placed in charge of receivers. The Comptroller of the Currency issued 181 national-bank charters during the 12 months ending June 30, 1915, which number included 91 conversions of State banks (an increase of 52 over the previous year), 39 reorganizations of State and private banks, and 51 primary organizations. The capital of the banks chartered during the year aggregated \$11,724,500.

From December 23, 1913, the date of the passage of the Federal reserve act, to June 30, 1915, 283 banks, having an aggregate capital of \$24,039,500, were chartered. Of this number, 175 banks, with a capital of \$4,619,500, were chartered under the act of March 14, 1900, and 108 banks, with a capital of \$19,420,000, under the act of June 3 1864.

For the three years prior to the passage of the Federal reserve act the average number of conversions to the total number of banks chartered was 27.6 per cent, reorganizations 29.2 per cent, and primary organizations 43.2 per cent. Since that date the conversions have been 43.5 per cent, reorganizations 26.5 per cent, and primary organizations 30 per cent.

Of the banks chartered during the fiscal year, 109, with an aggregate capital of \$2,914,500, were organized under the act of March 14, 1900, and 72, with an aggregate capital of \$8,810,000, were organized under the act of June 3, 1864. It may be of interest to note that 128 of the 181 banks have not become banks of issue by the deposit of United States bonds.

During the last fiscal year 106 national banks discontinued business. Of these, 12 failed and were placed in charge of receivers and 94 were closed by voluntary liquidation. Two of the failed banks previously had been placed in voluntary liquidation by their shareholders.

Of the banks placed in voluntary liquidation, 46, with an aggregate capital of \$4,007,000, were absorbed by or reorganized as State banks; 37, with an aggregate capital of \$9,570,000, were consolidated with other national banks; 5, with an aggregate capital of \$300,000, were reorganized as national banks; and 6, with an aggregate capital of \$310,000, discontinued business.

Among the banks liquidated are included 3 associations the corporate existence of which expired by limitation.

Banks for which receivers were appointed during the year number 16, with capital on the date of closing aggregating \$2,200,000, while the liabilities to depositors and other general creditors amounted to \$16,027,061.82.

Six of the 16 banks placed in charge of receivers paid dividends as follows during the year: One, 70 per cent; two, 65 per cent; one, 40 per cent; two, 10 per cent; while four, with capital aggregating \$375,000 and liabilities to depositors and other general creditors amounting to \$2,166,531.53, were permitted to resume business, having been restored to solvency by their shareholders.

From the date of the passage of the national-bank act, February 25, 1863, to June 3, 1864, the date on which the law was reenacted and amended, there were 456 national banks chartered, and of this number 223 are still in operation. Under the act of 1864 charters were granted to 6,798 associations, under the gold-bank act of 1870 to 10 banks, and under the act of 1900 to 3,488 banks, or a total of 10,752 charters issued to July 1, 1915.

The percentage of national banks closed or which are being closed by receivers is 4.9, and the percentage of voluntary liquidations is 24.3. The banks in active operation represent 70.8 per cent of the total number chartered.

The act of March 14, 1900, authorized the incorporation of national banks with minimum capital of \$25,000 and permitted the issue of circulation to the par value of bonds deposited, not in excess, however, of paid-in capital, and reduced the tax on circulating notes. On that date 3,617 national banks were in operation, and from that date to July 1, 1915, there were 5,488 national banks, with capital aggregating \$355,402,800, authorized to begin business, of which number 3,488 banks, with capital aggregating \$90,955,000, were chartered under the act of March 14, 1900, with individual capital of less than \$50,000. Of this class of banks the average capital is \$26,076, the great majority of the banks being incorporated with a minimum capital of \$25,000. The remaining banks organized during the period, numbering 2,000, with capital of \$264,447,800, were incorporated under the act of 1864.

Comparing conditions on March 14, 1900, with those of June 30, 1915, a net increase of 3,997 is shown in the number of active national banks and an increase in authorized capital of \$459,993,080.

During that period the outstanding circulation increased from \$254,402,730 to \$819,273,593, or a net increase of \$564,870,863. The bond-secured circulation during the fiscal year 1915 decreased \$10,215,819,¹ or from \$735,528,960 to \$725,313,141. The amount of circulation secured by the deposit of lawful money increased \$78,097,952. The total increase during the year of circulation secured by bonds, miscellaneous securities, and lawful money amounted to \$68,601,694.

The number and capital of national banks organized since March 14, 1900, by State and geographical divisions, together with the number and paid-in capital stock of the banks on May 1, 1915, appear in the following table:

Summary, by States, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to June 30, 1915, and the paid-in capital stock of all reporting national banks on June 23, 1915.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organi- zations.		National banks re- porting June 23, 1915.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
New England										
States:										
Maine.....	5	\$125,000	.....	.....	7	\$385,000	12	\$510,000	70	\$7,765,000.00
New Hamp- shire.....	4	100,000	1	\$30,000	2	200,000	7	330,000	56	5,285,000.00
Vermont.....	5	125,000	.....	.....	2	150,000	7	275,000	48	4,985,000.00
Massachusetts.....	2	50,000	.....	.....	19	4,450,000	21	4,500,000	170	55,392,500.00
Rhode Island.....	.....	.....	.....	.....	1	500,000	1	500,000	18	6,070,000.00
Connecticut.....	5	125,000	.....	.....	5	250,000	10	375,000	74	19,239,200.00
Total.....	21	525,000	1	30,000	36	5,935,000	58	6,490,000	436	93,786,700.00

¹ This amount does not include \$719,561 circulation outstanding on June 30 secured by miscellaneous securities.

Summary, by States, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to June 30, 1915, and the paid-in capital stock of all reporting national banks on June 23, 1915—Continued.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organizations.		National banks reporting June 23, 1915.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
Eastern States:										
New York.....	118	\$2,950,000	10	\$317,500	105	\$18,520,000	233	\$21,787,500	478	\$166,150,100.00
New Jersey.....	58	1,450,000	8	240,000	44	3,710,000	110	5,400,000	201	22,127,000.00
Pennsylvania.....	235	5,375,000	24	807,000	230	24,690,000	489	31,372,000	833	118,289,390.00
Delaware.....	6	150,000	3	95,000	.....	.....	9	245,000	24	1,638,975.00
Maryland.....	32	800,000	5	172,000	13	1,480,000	50	2,452,000	100	16,379,710.00
District of Columbia.....	.....	.....	.....	.....	6	1,975,000	6	1,975,000	13	6,977,000.00
Total.....	449	11,225,000	50	1,631,500	398	50,375,000	897	63,231,500	1,649	331,562,175.00
Southern States:										
Virginia.....	54	1,350,000	12	431,000	50	5,640,000	116	7,421,000	136	18,628,500.00
West Virginia.....	42	1,050,000	13	455,000	44	3,565,000	99	5,070,000	117	10,297,000.00
North Carolina.....	23	575,000	5	160,000	36	3,885,000	64	4,620,000	80	9,350,000.00
South Carolina.....	18	450,000	1	42,000	41	4,500,000	60	4,992,000	71	9,167,000.00
Georgia.....	26	650,000	20	675,000	53	5,100,000	99	6,425,000	113	14,708,000.00
Florida.....	10	250,000	7	225,000	32	3,775,000	49	6,250,000	56	7,265,000.00
Alabama.....	36	900,000	12	379,500	40	3,935,000	88	5,214,500	92	11,339,840.00
Mississippi.....	9	225,000	4	125,000	27	2,515,000	40	2,865,000	35	3,875,000.00
Louisiana.....	13	325,000	1	30,000	22	3,710,000	36	4,065,000	30	7,085,000.00
Texas.....	248	6,200,000	93	2,998,500	160	20,210,000	501	29,408,500	537	53,977,500.00
Arkansas.....	26	650,000	3	95,000	32	2,480,000	61	3,225,000	58	5,286,000.00
Kentucky.....	54	1,350,000	7	230,000	36	5,370,000	97	6,950,000	141	17,675,900.00
Tennessee.....	39	975,000	9	270,000	40	4,795,000	88	6,040,000	116	14,420,000.00
Total.....	598	14,950,000	187	6,116,000	613	71,480,000	1,398	92,546,000	1,582	183,022,740.00
Middle Western States:										
Ohio.....	111	2,775,000	19	658,000	91	13,075,000	221	16,508,000	378	62,139,100.00
Indiana.....	94	2,350,000	16	513,000	75	10,950,000	185	13,813,000	258	28,332,400.00
Illinois.....	181	4,525,000	21	733,500	100	14,800,000	302	20,058,500	465	75,995,000.00
Michigan.....	18	450,000	6	190,000	30	11,015,000	54	11,655,000	104	17,561,420.00
Wisconsin.....	43	1,075,000	4	125,000	32	3,650,000	79	4,850,000	136	18,065,000.00
Minnesota.....	186	4,650,000	18	566,000	31	5,100,000	235	10,316,000	277	28,936,000.00
Iowa.....	121	3,025,000	23	770,000	73	4,470,000	217	8,265,000	348	23,777,270.00
Missouri.....	38	950,000	16	510,000	42	16,085,000	96	17,545,000	131	36,085,000.00
Total.....	792	19,800,000	123	4,065,500	474	79,145,000	1,389	103,010,500	2,100	290,891,190.00
Western States:										
North Dakota.....	132	3,300,000	7	215,000	11	600,000	150	4,115,000	153	5,600,000.00
South Dakota.....	75	1,875,000	4	120,000	16	1,100,000	95	3,095,000	111	4,847,500.00
Nebraska.....	104	2,600,000	20	715,000	39	3,395,000	163	6,710,000	212	15,645,000.00
Kansas.....	93	2,475,000	11	390,000	32	2,500,000	142	5,365,000	215	12,497,500.00
Montana.....	29	725,000	6	195,000	17	1,540,000	52	2,460,000	64	5,510,000.00
Wyoming.....	13	325,000	1	40,000	12	675,000	26	1,040,000	33	1,900,000.00
Colorado.....	55	1,375,000	11	361,000	38	3,310,000	104	5,046,000	122	10,490,000.00
New Mexico.....	25	625,000	4	125,000	11	625,000	40	1,375,000	38	2,140,000.00
Oklahoma.....	374	9,350,000	32	1,040,000	72	5,455,000	478	15,845,000	351	15,182,500.00
Total.....	906	22,650,000	96	3,201,000	248	19,200,000	1,250	45,051,000	1,299	73,812,500.00
Pacific States:										
Washington.....	38	950,000	2	70,000	35	3,795,000	75	4,815,000	78	11,410,000.00
Oregon.....	36	900,000	3	91,000	27	2,295,000	66	3,286,000	86	10,661,000.00
California.....	121	3,025,000	6	190,000	129	27,612,800	256	30,827,800	265	58,152,800.00
Idaho.....	33	825,000	6	200,000	16	1,160,000	55	2,185,000	66	3,495,000.00
Utah.....	7	175,000	1	30,000	6	1,275,000	14	1,480,000	23	3,355,000.00
Nevada.....	3	75,000	.....	.....	9	1,225,000	12	1,300,000	10	1,435,000.00
Arizona.....	4	100,000	1	30,000	5	250,000	10	380,000	13	1,175,000.00
Alaska.....	1	25,000	.....	.....	1	50,000	2	75,000	3	125,000.00
Total.....	243	6,075,000	19	611,000	228	37,662,800	490	44,348,800	534	89,808,800.00
Island possessions:										
Hawaii.....	3	75,000	.....	.....	2	550,000	5	625,000	5	635,000.00
Porto Rico.....	.....	.....	.....	.....	1	100,000	1	100,000	.....	.....
Total.....	3	75,000	.....	.....	3	650,000	6	725,000	5	635,000.00
Grand total.....	3,012	75,300,000	476	15,655,000	2,000	264,447,800	5,488	355,402,800	7,605	1,068,519,105.00

A very large proportion of the United States bonds bearing the circulation privilege are owned by national banks and have already been deposited by them with the Treasurer of the United States as security for their circulating notes. As the amount of such bonds is limited, it is evident that any material increase in the circulating medium based on such collateral is impossible.

This handicap has been recognized for many years and as a temporary relief from these conditions the act of May 30, 1908, was passed by Congress and a plan adopted to work out a more elastic currency system. This act, as amended December 23, 1913, and August 4, 1914, provided for the organization of currency associations and that the member banks should be allowed to issue circulation equal to 125 per cent of their combined capital and surplus, provided the surplus was 20 per cent of their capital. The act rendered available, under the direction and control of the Secretary of the Treasury, as a basis for additional circulation any securities, including commercial paper, held by a national banking association. No circulation was issued under authority of this act prior to August 4, 1914.

On or before July 1, 1915, provision had been made for the retirement of all of the \$382,502,645 of emergency currency with the exception of \$200,000 issued to a bank which afterwards became insolvent.

The first issue of this currency was made on August 4, 1914, to banks in the city of New York; the largest amount issued in any one week was for that ended August 15—\$67,978,770; the maximum amount outstanding at any one time appears to have been \$363,632,080, on October 24, 1914; the largest amount retired in any one week was \$45,144,798, which was redeemed during the week ended December 12, 1914.

Emergency currency was issued to 1,363 banks in 41 States. The only States in which emergency currency was not issued were Maine, Vermont, Rhode Island, Delaware, South Dakota, Montana, Wyoming, Idaho, and Nevada.

The State in which the largest amount of emergency currency was approved for issue was New York, which amounted to \$156,539,960. The next largest amount was in Massachusetts, \$28,674,500. Illinois came next, with \$27,825,000. The next largest amount was to Pennsylvania, \$24,451,750. The only other States to the banks of which as much as \$10,000,000 emergency currency was approved for issue were Texas, \$18,136,300; Missouri, \$13,173,000; California, \$13,110,250; and Minnesota, \$12,416,500.

Emergency currency authorized for issue by geographical divisions to the banks in operation on October 31, 1914, was as follows: The New England States received \$30,277,500, issued to 63 of the 441

banks; the Eastern States \$191,777,710, issued to 162 of the 1,658 banks; the Southern States \$61,030,255, issued to 779 of the 1,564 banks; the Middle States \$81,414,900, issued to 207 of the 2,084 banks; the Western States \$6,081,200, issued to 90 of the 1,297 banks; and the Pacific States \$15,862,650, issued to 62 of the 529 banks.

Of the emergency currency the issuance of which was approved, 57½ per cent was secured by commercial paper, 14 per cent by State and municipal bonds, 28 per cent by miscellaneous securities and approximately one-half of 1 per cent by warehouse receipts.

There were 45 national currency associations organized throughout the country, and 41 of these made application for emergency currency.

The market value of all securities deposited as collateral for the emergency currency originally issued and securities subsequently substituted for those withdrawn from time to time was \$907,883,168. Of the total volume of securities \$651,146,090 was commercial paper, \$79,352,121 State and municipal bonds, \$171,375,863 other securities, and \$6,009,094 warehouse receipts.

The authorized capital stock of national banks at the close of business each month, August, 1914, to June, 1915, together with circulation outstanding secured by United States bonds, miscellaneous securities, and lawful money in retirement account, is shown in the following table:

	Authorized capital.	United States bonds.	Miscellaneous securities.	Lawful money.	Total circu- lation out- standing.
August.....	\$1, 073, 524, 175	\$735, 851, 383	\$126, 241, 760	\$15, 447, 138	\$877, 540, 281
September.....	1, 075, 684, 175	737, 109, 983	325, 007, 900	15, 766, 893	1, 077, 884, 776
October.....	1, 072, 492, 175	739, 716, 693	361, 119, 940	20, 632, 278	1, 121, 468, 911
November.....	1, 074, 074, 675	740, 500, 821	270, 078, 236	101, 420, 019	1, 111, 999, 076
December.....	1, 074, 382, 175	720, 332, 713	150, 836, 692	168, 541, 616	1, 039, 711, 021
1915.					
January.....	1, 074, 959, 175	723, 174, 853	67, 307, 165	191, 724, 115	982, 206, 133
February.....	1, 076, 434, 175	716, 818, 068	31, 133, 734	190, 078, 639	988, 030, 441
March.....	1, 075, 359, 175	718, 984, 138	15, 154, 695	165, 409, 147	899, 547, 980
April.....	1, 075, 186, 175	722, 193, 308	6, 582, 581	139, 016, 678	867, 793, 067
May.....	1, 077, 436, 175	725, 677, 969	2, 508, 940	112, 101, 038	840, 287, 947
June.....	1, 076, 301, 175	725, 313, 141	719, 561	93, 240, 891	819, 273, 593

The number of national banks that reported September 12, 1914, and the total number of banks in each division that made application for additional circulation based on deposits of miscellaneous securities, etc., by geographical divisions, are shown in the following table:

Geographical divisions.	Number of national banks reporting Sept. 12, 1914.	Number of banks that applied for circulation.	Capital and surplus, Sept. 12, 1914.	125 per cent of capital and surplus.	United States bonds deposited for circulation.	Additional circulation that may be issued.	Additional circulation approved.	Additional circulation available.
New England States.....	440	63	\$161,810,525	\$202,263,156	\$63,072,238	\$139,190,918	\$30,277,500	\$108,913,418
Eastern States.....	1,657	162	674,301,019	\$42,876,275	214,297,711	628,578,564	191,777,710	436,800,854
Southern States.....	1,545	779	271,063,930	338,829,912	141,122,063	197,707,849	61,030,255	136,677,594
Middle States.....	2,074	207	436,637,892	545,797,364	196,948,290	348,849,074	81,414,900	267,434,174
Western States.....	1,290	90	107,919,365	134,899,207	55,406,350	79,492,857	6,081,200	73,411,657
Pacific States.....	527	62	131,827,416	164,784,270	65,322,947	99,461,323	15,862,650	83,598,673
Hawaii (Island possessions).....	5	.....	910,444	1,138,055	516,250	621,805	.....	621,805
Total, United States.....	7,538	1,363	1,784,470,591	2,230,588,239	736,685,849	1,493,902,390	386,444,215	1,107,458,175

In connection with the statistics submitted relative to the organization, capital, and circulation of national banks since 1900, it is interesting to note the increase in the banking business generally, as evidenced by the reports of condition of February 13, 1900, the date of the call immediately preceding the legislation authorizing the incorporation of banks with a minimum capital of \$25,000, etc., and those for June 23, 1915. The total assets of banks increased from \$4,674,910,713.09 to \$11,795,685,156.88, loans from \$2,481,579,945.35 to \$6,659,971,463.44, paid-in capital stock from \$613,084,465 to \$1,068,519,105, outstanding circulation from \$204,912,546 to \$722,703,856.50, and individual deposits from \$2,481,847,035.62 to \$6,611,281,821.90, which latter amount includes \$90,386,673.34 United States and postal savings deposits.

Comparison of returns for June 30, 1914, with those of June 23, 1915, shows an increase in the number of reporting banks on the latter date of 80 and in loans and discounts of \$229,902,248.97. Specie held decreased \$113,043,598.62 and legal-tender notes \$66,250,146. Investments in United States bonds, including premiums, decreased \$15,862,717.73. The increase in other bonds, securities, etc., was \$118,364,578.50 and in stocks \$50,978,509.87. Of the liabilities of the banks, capital stock increased during the past year \$10,326,770, surplus and undivided profits \$45,322,100.26, individual deposits \$252,202,718.84, which does not include United States or postal savings deposits. The aggregate resources increased in the sum of \$313,494,386.28.

The number and capital of State banks converted, reorganized banks, and banks of primary organization since March 14, 1900, classified by capital stock, are shown in the following table:

Summary, by classes, of national banks organized from Mar. 14, 1900, to June 30, 1915.

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than \$50,000.....	539	\$14,307,500	1,031	\$27,312,000	1,918	\$49,335,500	3,488	\$90,955,000
Capital \$50,000 or over.....	394	55,227,800	618	93,075,000	988	116,145,000	2,000	264,447,800
Total.....	933	69,535,300	1,649	120,387,000	2,906	165,480,500	5,488	355,402,800

The number of banks and the bond and circulation accounts on March 14, 1900, and June 30, 1915, together with the increase between these periods, are shown in the accompanying table:

	Mar. 14, 1900.	June 30, 1914.	June 30, 1915.	Increase 1900 to 1915.	Increase 1914 to 1915.
Number of banks.....	3,617	7,539	7,614	3,997	75
Authorized capital.....	\$616,308,095	\$1,074,239,175	\$1,076,301,175	\$459,993,080	\$2,062,000
Bonds on deposit.....	244,611,570	740,796,910	736,024,190	491,412,620	¹ 4,772,720
Miscellaneous securities on deposit, issue value.....			² 719,561	² 719,561	² 719,561
Circulation, on bonds.....	216,374,795	735,528,960	725,313,141	508,938,346	¹ 10,215,819
Circulation, on miscellaneous securities.....			² 719,561	² 719,561	² 719,561
Circulation, on lawful money.....	38,027,935	15,142,939	93,240,891	55,212,956	78,097,952
Total circulation.....	254,402,730	750,671,899	819,273,593	564,870,863	68,601,694

¹ Decrease.

² Authorized by act of May 30, 1908, as amended Dec. 23, 1913, and Aug. 4, 1914.

Reserve cities.

By the act of December 23, 1913, the Federal Reserve Board was authorized to designate additional reserve cities, and during the past year the following were so designated: Birmingham, Ala., and Charleston, S. C., to become effective November 12, 1914, Chattanooga, Tenn., March 5, 1915, and Nashville, Tenn., March 22, 1915. Including the 3 central reserve cities, the total number of reserve cities is 56.

MINT SERVICE.

Operations of the mints.

The following mint service institutions were operated during the fiscal year 1915: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City, and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood,

these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

The original deposits of gold at the mint service offices during the fiscal year amounted to \$166,175,438, an increase of \$19,878,883 over the deposits of last year.

The coinage of the year amounted to \$46,086,458.90, of which \$40,533,317.50 was gold, \$3,353,032.50 was silver, \$1,718,776.95 was nickel, and \$481,331.95 was bronze. This amount includes \$30,000 in \$50 pieces, \$25,000 in \$2.50 pieces, and \$5,500 in \$1 gold pieces; also \$30,000 in silver half-dollar pieces struck at the San Francisco mint for the Panama-Pacific International Exposition.

There were also coined at the Philadelphia Mint 368,050 gold pieces, 10,765,400 silver pieces, and 11,024,300 nickel pieces for Cuba; 5,000 gold pieces and 859,425 silver pieces for Costa Rica; 2,500,000 silver pieces for Ecuador, and 9,208,000 nickel pieces for Salvador. The mint at San Francisco coined for the Philippine Islands 1,870,000 silver pieces and 500 bronze pieces.

The seigniorage on United States coinage executed totaled \$3,687,564.41, of which \$1,862,088.97 was on subsidiary silver coins and \$1,825,475.44 was on minor coins.

The amount of silver purchased during the fiscal year was 3,395,-694.87 fine ounces, costing \$1,736,599.16, at an average price of 51 cents per ounce, fine. There were also received 491,021.14 fine ounces of United States mutilated silver coins, valued at \$678,792, and Philippine silver coins for recoinage containing 136,247.17 fine ounces at a cost value of \$89.032.55.

Stock of coin and bullion in the United States.

On December 31, 1914, the stock of domestic coin in the United States was \$2,252,316,331, of which \$1,500,743,924 was gold and \$568,271,663 was silver dollars, and \$183,300,744 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$304,354,958, and the stock of silver bullion was 6,291,673 fine ounces.

Production of gold and silver.

The production of the precious metals in the United States during the calendar year 1914 was as follows: Gold, \$94,531,800, and silver, 72,455,100 fine ounces.

Industrial arts.

The amount of gold consumed in the industrial arts during the calendar year 1914 was \$42,728,893, of which \$34,621,619 was new material. Silver consumed amounted to 29,233,117 fine ounces, of which 22,474,787 fine ounces was new material.

Exports of gold coin.

The net exports of United States gold coin for the fiscal year 1915 were \$23,445,028.

Appropriations, expenses, and income.

Amounts appropriated for the fiscal year 1915 totaled \$1,147,771.68, which, together with unexpended balances of permanent appropriations amounting to \$12,700.13 and reimbursements within the service and from other Government services of \$161,604.17, aggregated an available total of \$1,322,075.98.

The total expenses chargeable to appropriations were \$1,149,376.92; those chargeable to income were \$7,553.90; aggregate, \$1,156,930.82.

The income, including \$3,687,564.41 seigniorage realized by the Treasury from the Mint Service, totaled \$4,262,896.32.

Income and expenses are itemized below:

INCOME.

Mint charges on bullion.....	\$340, 595. 93	
Proceeds of stock medals and proof coins sold.....	3, 589. 85	
Charges for manufacture of special medals.....	9, 924. 96	
Charges on foreign coinage executed.....	146, 099. 67	
Charges for work done for other institutions, etc.....	5, 579. 54	
Receipts from special assays of bullion and ores.....	2, 749. 15	
Surplus bullion recovered.....	49, 296. 31	
Gain on bullion shipments to refineries.....	\$182. 30	
Less contra losses.....	26. 37	
	<hr/>	155. 93
Proceeds of proof gold and silver formerly on inventory.....	1, 660. 73	
Commission on telephone calls.....	1. 37	
Proceeds of sale of old material.....	727. 27	
Proceeds of sale of by-products.....	14, 951. 20	
	<hr/>	575, 331. 91
Seigniorage on subsidiary silver coinage.....	\$1, 862, 088. 97	
Seigniorage on minor coinage—nickel.....	1, 409, 332. 91	
Seigniorage on minor coinage—bronze.....	416, 142. 53	
	<hr/>	3, 687, 564. 41
Total.....		4, 262, 896. 32

EXPENSES.

Salaries of officers and clerks.....	\$273, 859. 21
Wages of workmen.....	618, 320. 64
Contingent expenses (including equipment), less amounts to reimburse wastage and loss on sale of sweeps.....	230, 789. 99
Wastage of operative departments (gold and silver).....	2, 758. 38
Loss on operative sweeps sold.....	3, 955. 02
Freight on bullion and coin shipments between mints and assay offices..	19, 693. 68
	<hr/> 1, 149, 376. 92
Wastage of operative departments (minor metal) ¹	1, 072. 35
Expense of distributing minor coin ¹	6, 481. 55
	<hr/> 1, 156, 930. 82
Total.....	3, 105, 965. 50
Net income of the Government from the Mint Service.....	<hr/> 4, 262, 896. 32

Deposits, income, expenses, and employees, by institutions.

The number and value of deposits, the income (including seigniorage), and the expenses of the fiscal year 1915, and the number of employees on June 30, 1915, at each institution are given below:

Institution.	Number of—		Value of gold and silver deposits.	Income.	Expenses. ²	Freight on bullion and coin.	Em- ployees, June 30, 1915.
	De- posits.	Rede- posits.					
Philadelphia.....	6, 132	164	\$8, 975, 731. 69	\$1, 978, 212. 61	\$462, 452. 66	\$4, 865. 75	323
San Francisco.....	15, 254	130	73, 581, 378. 66	769, 415. 75	205, 650. 76	.....	118
Denver.....	6, 496	1, 271	24, 256, 142. 00	1, 317, 014. 53	175, 587. 06	.....	95
New York.....	14, 449	673	62, 531, 527. 42	176, 318. 66	190, 815. 94	.....	89
New Orleans.....	407	.....	506, 833. 29	1, 984. 12	12, 837. 86	715. 85	9
Carson City.....	634	.....	237, 317. 68	1, 831. 11	7, 583. 94	397. 98	5
Boise.....	870	.....	916, 502. 90	6, 363. 55	8, 191. 72	997. 41	5
Helena.....	555	.....	649, 097. 56	2, 918. 90	8, 491. 09	630. 16	5
Deadwood.....	107	.....	738, 037. 93	1, 927. 83	6, 796. 32	345. 00	5
Seattle.....	2, 260	28	8, 840, 215. 21	5, 956. 01	45, 134. 08	11, 685. 51	19
Salt Lake City.....	167	.....	49, 540. 02	979. 62	5, 210. 01	56. 02	3
Total.....	47, 331	2, 266	181, 282, 324. 36	4, 262, 922. 69	1, 128, 756. 44	19, 693. 68	676

INTERNAL REVENUE.

The receipts from internal-revenue taxes for the fiscal year 1915, as shown by collectors' reports, were as follows:

Ordinary collections.....	\$335, 479, 265. 00
Income-tax collections.....	80, 201, 758. 86
	<hr/> 415, 681, 023. 86
Total.....	35, 672, 129. 90
Net increase over 1914.....	

The total ordinary receipts, including the emergency revenue act of October 22, 1914, show a net increase of \$26,851,645.78 for the year. The emergency revenue, which under provisions of the act

¹ Payable from the seigniorage on minor coinage.

² Includes freight on bullion.

was for fractional parts only of the fiscal year 1915, aggregated \$52,069,126.29.

The ordinary receipts for the fiscal year 1915, exclusive of said revenue, as compared with receipts for fiscal year 1914, show decrease in collections from the following principal sources:

Distilled spirits.....	\$16,924,163.47
Tobacco.....	2,515,882.50
Fermented liquors.....	6,466,245.61
Total.....	<u>25,906,291.58</u>

The net decrease in this comparison was \$25,217,480.51 for the year.

The income tax receipts from corporations aggregated \$39,144,531.71, as compared with \$43,127,739.89 collected during the year 1914 under the corporation excise act of August 5, 1909, and the income-tax act of October 3, 1913.

During the month of July, 1915, \$3,506,981.06 was collected from corporations upon assessments made during the fiscal year just closed. This amount, while payable last fiscal year, will of necessity be included in the returns for the fiscal year 1916.

The income-tax receipts from individuals aggregated \$41,046,162.09, or \$12,792,627.24 in excess of the amount collected during the preceding year. It should be noted, however, that the tax from individuals collected during the fiscal year 1914 was computed under provisions of the act on net incomes accruing for 10 months only of the calendar year 1913.

The total expenditures of the internal revenue for the fiscal year 1915 were \$6,804,688.77. This included expenditures from the appropriation "Collecting the income tax," but did not include payments from the appropriation "Refunding internal-revenue collections," amounting to \$82,526.61, as they were in no sense an expense.

The cost of collecting \$1 of internal revenue was \$0.0164

Receipts from internal revenue, 1914 and 1915.

Sources.	Fiscal year ended—		Increase	Decrease.
	June 30, 1914.	June 30, 1915.		
Distilled spirits.....	\$159,098,177.31	¹ \$144,619,699.37	.....	\$14,478,477.94
Manufactured tobacco.....	79,986,639.68	² 79,957,373.54	.....	29,266.14
Fermented liquors.....	67,081,512.45	³ 79,328,946.72	\$12,247,434.27	.....
Oleomargarine.....	1,325,219.13	1,695,256.95	370,037.82	.....
Mixed flour.....	2,963.10	5,255.94	2,292.84	.....
Adulterated butter.....	43,097.30	23,085.05	.....	20,012.25
Process or renovated butter.....	81,476.46	99,612.50	18,136.04	.....
Special taxes, including bankers, brokers, etc.....	.....	4,967,179.18	4,967,179.18	.....
Schedules A and B (documentary stamps and perfumery, cosmetics, etc.).....	.....	23,455,965.34	23,455,965.34	.....
Miscellaneous.....	1,008,533.79	⁴ 1,326,890.41	318,356.62	.....
Total (ordinary receipts).....	308,627,619.22	335,479,265.09	41,379,402.11	14,527,756.33
Corporation income tax.....	⁵ 43,127,739.89	⁶ 39,155,596.77	.....	3,972,143.12
Individual income tax.....	28,253,534.85	41,046,162.09	12,792,627.24	.....
Total (aggregate receipts).....	380,008,893.96	415,681,023.86	54,172,029.35	18,499,899.45
Net increase.....	.....	.....	35,672,129.90	.....

¹ Includes \$2,397,301.97 from wines, champagne, liqueurs, cordials, etc., and \$133,383.56 from grape brandy used in fortification of sweet wines. (Act of Oct. 22, 1914.)

² Includes \$193,302.08 from sale of internal-revenue stamps affixed to Philippine products (act of Aug. 5, 1909) and \$2,486,616.36 from special taxes relating to manufacture and sale of cigars, cigarettes, and tobacco (act of Oct. 22, 1914).

³ Includes \$18,713,679.88 from the additional tax (50 cents per barrel) on fermented liquors (act Oct. 22, 1914).

⁴ Includes \$673,847.54 from playing cards; \$2,068.77 from opium manufactured for smoking purposes; \$248,405.97 from manufacturers, importers, or distributors of opium, etc. (act of Dec. 17, 1914); \$1,960 from Cotton Futures Act, approved Aug. 18, 1914; \$400,608.13 from accepted offers in compromise, unassessed penalties, interest, etc.

⁵ Includes \$10,671,077.22 from corporation excise tax.

⁶ Includes \$11,065.06, an income tax on railroads in Alaska (act approved July 18, 1914).

Production of spirituous and malt liquors.

The production of distilled spirits, exclusive of fruit brandies, was 132,134,152.2 taxable gallons, against 174,611,645 gallons in 1914, a decrease of 42,477,492.8 gallons.

The production of fruit brandies was 8,521,951 taxable gallons, against 7,307,897.2 gallons in 1914, an increase of 1,214,053.8 gallons. During the fiscal year 1915, 635 distilleries of all kinds were operated, a decrease of 108 as compared with the preceding year.

The production of fermented liquors was 59,808,210 barrels, a decrease of 6,381,263 barrels. There were removed from breweries for export free of tax 61,509 barrels, as against 84,028 barrels during the fiscal year 1914.

Income tax.

The administration of the income tax law for the fiscal year ended June 30, 1915, has been attended with considerable improvement in the amount of tax collected and a better understanding of the provisions of the law.

The income tax from corporations fell off very materially, and this was expected. The curtailment of the operations of American

corporations in Mexico and in a large portion of Europe has affected the earnings of many corporations, and this in turn reduced the amount of taxable net income reported by corporations so affected.

The amount assessed for the year ended June 30, 1914, was \$45,-851,029.31, and the amount assessed for the year ended June 30, 1915, \$39,984,000.45. The collections for these years were \$43,127,-739.89 and \$39,144,531.71, respectively.

With respect to individuals, the increase of the tax has been gratifying. The assessment upon individuals for the fiscal year ended June 30, 1914, was \$31,344,539.66, and for the fiscal year ended June 30, 1915, \$44,719,720.09, an increase of \$13,375,180.43, or nearly 40 per cent. This increase has been made regardless of the reduced earnings of corporations, which caused in many cases the reduction of the rate of dividends paid or the passing of dividends, which no doubt had some effect upon the individual tax. The increase may in part be accounted for by the fact that January is one of the heaviest interest-paying periods of the year and that the interest payments for January and February, 1913, were not included in the 1913 returns, but the interest payments for these months in 1914 were included in the returns for the calendar year 1914.

The addition to the tax, therefore, was proportionally greater from this source than these two months bear in proportion to the balance of the year.

The additional efficiency of the clerical force in the office of the Commissioner of Internal Revenue and in the offices of the collectors of internal revenue and the revenue agents' offices, together with a better understanding of the requirements of the law, have also apparently had a beneficial effect on the amount of tax collected. It is believed that much tax still remains to be collected, which can only be collected through the field agencies, and with the increased efficiency of the agency force and the constant improvement in methods being instituted it is believed that the collections from the income tax will be materially increased from year to year.

The Commissioner of Internal Revenue has instituted special measures to insure the employment of only properly qualified persons on this work, and these measures will necessarily require the separation from the service of those not fitted by education, experience, and natural qualifications to perform the task required of investigators.

It is believed that the hearty cooperation of Members of Congress will be given the Commissioner of Internal Revenue in his efforts to secure a highly specialized force on this work, as such action will result not only in the increase of the tax but will insure to the taxpayer, whether corporation or individual, an intelligent consideration of the many mooted questions which arise in the administration of this law.

The amount of additional tax reported by agents and inspectors for the fiscal year ended June 30, 1915, was \$3,684,695.71, which is more than twice the total cost of the collection of the income tax. Each additional properly qualified agent practically guarantees the recovery of taxes many times in excess of the cost of his services.

In this connection attention is also called to the fact that the large increase in the investigating force has resulted in an increase in the work of the Bureau of Internal Revenue. The number of reports has increased more than tenfold, and this of course means a tenfold increase in the number of clerks who are in charge of the examination of these reports and the assessment of the tax in connection therewith, and estimates will be made for additional clerks to take care of this work.

I have heretofore suggested various amendments which would clear up ambiguities in the income tax act and contribute to the more effective administration of the law. It is believed that Congress may with profit give attention to the amendment of the income tax law during its coming session, and I desire to again direct particular attention to the necessity for changing that part of the law which requires each person having a *net* income of \$3,000 or over for the taxable year to make return so as to require each person having a *gross* income of \$3,000 or more for the taxable year to make a return.

The Bureau of Internal Revenue is now able to audit the returns made, but where the individual is the sole judge of the kind and extent of the deductions from gross income which he may claim in the ascertainment of *net* income, and by being sufficiently liberal with himself reduces his net income below the amount upon which a return of annual net income is based, the bureau is helpless to either correct mistakes or detect frauds except through the expensive and laborious method of sending agents to make investigations. Where the duty is laid by law upon the individual to make a return based upon *gross* income, the result should be an increase of many thousands of returns, and a considerable addition to the tax. It would take some additional force to examine and audit these additional thousands of returns in the office of the Commissioner of Internal Revenue, but it is believed that the resultant gain in the tax will more than justify the change in the law.

It is also believed that the provision of the law that no return need be made by the individual where his total tax is withheld at the source should be changed to require a personal return from each individual who has an income in excess of \$3,000, regardless of the fact that the total amount of tax due may have been withheld at the source. It is believed that considerable tax is lost through this provision of the law, as no statement under oath is required of the person who rests

content with the general statement that his tax was collected at the source.

It is further believed that partnerships should make returns of annual net income and should be taxed on the same basis as corporations, and that the individual members of the partnership should be relieved of paying the normal tax on their distributive share of the profits of the partnership in all cases where the partnership has paid the normal tax on its net income.

There have been several instances of persons taking the position that the Commissioner of Internal Revenue has no authority to make examinations through his revenue agents for the purpose of verifying any returns of annual net income or to make examination to ascertain whether any person is liable to make return where a return has not been made.

The income-tax law should, therefore, be amended so as to confer direct authority upon the Commissioner of Internal Revenue to make the necessary examination to ascertain the correctness of any return of annual net income filed, or to make proper inquiry in cases where no return has been filed, such examination and inquiry to be made by any regularly appointed revenue agent, with proper provision to require the attendance of any officer or employee or person, and take his testimony with reference to any matter required by law to be included in a return of annual net income, with power to administer oath or oaths to such person or persons. Upon the information so acquired the Commissioner of Internal Revenue should be authorized to amend any return of annual net income or to make a return where none has been made.

Attention also is invited to the fact that the Internal Revenue Bureau as organized does not have any foreign agents, and that, therefore, the Commissioner of Internal Revenue is limited in his examinations for the purpose of verifying returns of annual net income to those returns which are made by citizens or residents of the United States. It should, therefore, be considered whether it would not be wise to confer authority upon consular officers to make inquiry and examination, the same as requested above for revenue agents.

The emergency revenue law.

The act to increase the internal revenue and for other purposes, approved October 22, 1914, is yielding approximately the estimated revenue therefrom. Because of the short time between its passage and its going into effect, considerable confusion arose at the beginning, and the Bureau of Internal Revenue was at that time swamped with inquiries as to its construction and application owing to the limited force available. Information in regard thereto was given as promptly

as possible, however, and correspondence in regard to the act was made current in a few months. Suits are pending in the courts to test the correctness of the commissioner's rulings as to the basis for computation of tax due from bankers and as to the inclusion of talcum powder among articles taxable under Schedule B. There are a number of provisions in this act which are obscure and which should be amended in the interests of clarity if the act is extended beyond the current calendar year. It is believed also, from correspondence received and reports of revenue officers in the field that a very considerable amount of tax is lost to the Government through ignorance of the public as to the requirements of the law, and it is therefore strongly recommended that in the event of its extension additional force should be provided to see to its enforcement.

United States cotton futures act.

The Secretary of the Treasury delegated to the Commissioner of Internal Revenue the execution of this act, approved August 18, 1914, so far as it relates to the Treasury Department, which has been put in effect with very little friction or apparent objection on the part of brokers and dealers affected thereby. Two suits, one generally to test the constitutionality of the act as it relates to contracts made in accordance with the provisions of section 5 and one to test specially the constitutionality of section 11 of the act relating to orders sent for execution on foreign exchanges have been instituted. The principal part of the objection which has been raised to the act appears to center about the latter provision, as it is claimed that it interferes seriously with the transaction of legitimate business by exporters of cotton.

Tax on railroads in Alaska.

Formerly a license tax of \$100 per mile per annum was imposed on railroads operated in Alaska, which was repealed by the act of July 18, 1914, and the additional income tax on gross income levied, to be computed and collected in the same manner as the general income tax. The proceeds of the additional tax on Alaska railroads under the law is paid to the treasurer of Alaska and applied to general Territorial purposes.

Oleomargarine.

The investigations instituted and conducted during the fiscal year 1914 were continued with renewed energy during the fiscal year 1915 with gratifying results, as a number of the largest cases involving extensive frauds in stamp taxes due, in which investigations were begun the latter part of the preceding year, were completed and

additional new cases of lesser importance discovered during the current year.

The total amount of taxes out of which the Government had been defrauded through artificially colored oleomargarine being placed on the market under tax-paid stamps at one-fourth of 1 cent per pound instead of at the rate of 10 cents due on such product, in four of the largest cases of this character ever discovered, was definitely determined during 1915, and the sum found due reached the enormous total of \$17,692,410.47, representing the tax on practically all of the oleomargarine produced and placed on the market as uncolored under one-fourth cent stamps by these manufacturers since the inception of the present law.

In addition to the completion of these four cases, one case was discovered during the current year where the amount out of which the Government had been defrauded reached a total of \$1,503,203.30, which sum represented the tax on the product manufactured for a period of six years that these frauds had continued undetected, all of the product in this case having been placed on the market as butter without payment of any tax.

These five cases alone involved a total of \$19,195,613.77 stamp taxes, which does not include special taxes of wholesale and retail dealers incurred on account of the purchase and sale of the product.

Of this amount only \$4,611,051.83 was within the assessable period of two years, the remainder being collectible only by suit. Assessments of the taxes within this period were made and suits instituted to recover the balance, and during the fiscal year ended June 30, 1915, there was collected approximately \$751,000 from these five cases, and arrangements perfected whereby further recoveries of taxes are expected to be made next fiscal year.

The principal officers and employees of the companies involved in these frauds were indicted, and in three cases where trials have been held all were convicted or plead guilty. Prosecutions in a large number of cases for illicit coloration of white oleomargarine, and various other violations of this law, resulted in conviction or a plea of guilty in every case tried since January 1, 1915.

Notwithstanding these results growing out of the thorough and sweeping investigations and vigorous efforts to enforce the law, it only emphasizes the incentive to fraud under the present oleomargarine statutes, and the need of amendatory legislation to correct these faults and at the same time afford adequate protection to the revenues and to the public.

It is again recommended that the present law be amended by repealing those provisions imposing a double rate of tax on the product and special taxes on dealers, and substituting therefor a flat rate per pound and single rates of special taxes upon wholesale and

retail dealers, with provision for individual or original packages of certain sizes fixed by the law, each of which shall bear the tax-paid stamps, marks, and brands so as to clearly identify the character of the product to the purchaser.

Under such a law imposing a flat rate of 2 or 3 cents per pound, and special taxes of \$240 and \$24 per annum upon wholesale and retail dealers, respectively, without regard to the color of the product, it is estimated, upon the basis of production for the fiscal year ended June 30, 1915, that the total collections would amount to from \$4,500,000 to \$7,000,000 per annum, with a continued increase in the collections from this source in proportion to the increase in the production of oleomargarine.

Adulterated butter.

The recommendation of previous year for legislation amending the act of May 9, 1902, known as the "adulterated butter law," is again renewed, as the defects pointed out heretofore still exist, both from an administrative and revenue standpoint.

A definite standard of moisture or butter fat content should be fixed by statute for the various classes of butter defined in the original act of August 2, 1886, as amended by act of May 9, 1902, and as the value of the product is based upon the fat content, this should be fixed as the standard in the classification of the different grades of butter covered by this law.

Tobacco.

The law relative to the business of dealers in leaf tobacco is greatly in need of strengthening. Every leaf dealer should be required to give bond, make a true inventory on the 1st day of January of each year, and to render report of transactions either quarterly, monthly, or for such periods (and within 10 days after the close of such periods) as the Commissioner of Internal Revenue may prescribe. The commissioner should be empowered to make assessments for tax on tobacco not accounted for by leaf dealers after proper allowance has been made for loss by shrinkage, etc. It is urged that section 26 of the act of October 1, 1890, be amended so as to require registry of manufacturers of cigars, manufacturers of tobacco, dealers in leaf tobacco, and peddlers of tobacco on commencement of business only and not on the 1st day of July of each year when special taxes on these occupations are not in force.

Denatured alcohol.

In view of the large decrease in receipts from domestic distilled spirits and the probable further decrease in such receipts during the present fiscal year, it is recommended that a reasonable tax be levied on denatured alcohol, which under existing law is now wholly exempt from tax.

Fortified wine.

By the act of October 22, 1914, a tax of 55 cents per proof gallon is now imposed on brandy and wine spirits used in fortifying domestic wine. This tax, however, will, under the provisions of the act, expire by limitation January 1, 1916. It is therefore recommended that a like tax be imposed on all brandy or spirits used in fortifying such wine on and after that date.

Work done by revenue agents.

The revenue agents and the field officers who have been assigned to duty under their direction during the fiscal year ended June 30, 1915, have, with a few exceptions, maintained the high standard that has prevailed in the past, and those agents who have remained steadfast and unswerving in the trust reposed in them are deserving of high commendation. In two cases revenue agents, with other subordinate officers, connived with illicit distillers, with the result that thousands of gallons of illicit whisky were put upon the market without payment of tax. These officers have been summarily separated from the service, and their vigorous prosecution was recommended.

Gigantic frauds upon the revenue, especially with respect to oleomargarine and distilled spirits, have been unearthed during the past fiscal year, more than have obtained in any one year during the history of the Internal Revenue Bureau. These frauds are not of recent origin, but extend back over a number of years. Taxes with respect to oleomargarine, approximately \$17,600,000, have been uncovered and reported to this office by revenue agents and subordinate officers working under their direction.

Taxes amounting to \$176,481.70 have been assessed on reports made to this office by revenue agents on account of illegal manipulation of distilled spirits in distillery warehouses, known as "equalizing." Of the amount so assessed there has been collected in the way of taxes and compromised the sum of \$83,944.64.

The business of the "moonshiner" in whisky in the Southern States, from the number of illicit distilleries reported seized during the fiscal year ended June 30, 1915, appears to be increasing. There were reported 3,817 illicit distilleries destroyed during the fiscal year 1915, as against 2,677 destroyed during the fiscal year ended June 30, 1914. As a result of information received by the revenue agents through informers, as well as by the officers themselves endeavoring to capture these illicit distillers or destroy their distilleries and distilling apparatus, the following persons were killed: O. B. Byrd, an informer to the still of Marion and John Pennington, Campbell County, Tenn., was killed April 13, 1915; J. S. West, acting as posse man, was killed on February 10, 1915, while raiding the still of Bud Tucker, Putnam County, Tenn.; C. P. Phlegar, deputy United States marshal,

killed May 14, 1915, while on a raid, acting as posse man, in Patrick County, Va.

There does not appear to be any abatement respecting the illegal sale of liquors by "bootleggers." Many reports are received in this bureau from the law-abiding element throughout the country, reciting conditions as to illegal sales of liquors in the various localities by "bootleggers," and asking this bureau to assist them in stamping out the conditions complained of. These conditions are largely brought about by failure of local officers to enforce the provisions of the State laws governing the manufacture and sale of liquor.

During the fiscal year ended June 30, 1915, there were received from income-tax agents and inspectors reports recommending assessment of corporation and individual income tax approximating \$6,600,000.

BUREAU OF ENGRAVING AND PRINTING.

Congress appropriated for the operation of the Bureau of Engraving and Printing the sum of \$3,639,902.48, and the bureau was reimbursed for services and materials furnished the several executive departments and bureaus to the amount of \$1,839,722.02, the aggregate available for the work during the year having been \$5,479,624.50. The expenditures were \$234,483.29 for salaries, of which \$858.21 was for employees detailed to other branches of the department and not reimbursed; \$8,366.69 for custody of dies, rolls, and plates; \$1,985,101.98 for compensation of employees, of which \$3,545.33 was for employees detailed to other branches of the department, \$898.37 of which was reimbursed; \$2,008,606.76 for wages of plate printers and assistants; and \$802,646.08 for materials and miscellaneous expenses, making an aggregate expenditure of \$5,039,204.80, and leaving unexpended \$440,419.70.

The work accomplished by the Bureau of Engraving and Printing during the fiscal year aggregates 307,634,334 sheets, an increase of 27,361,506 sheets as compared with the preceding year.

The increase in the output is due to the large number of emergency national bank notes furnished under the Aldrich-Vreeland Act of May 30, 1908; of Federal reserve notes furnished under the act of December 23, 1913; of new revenue stamps furnished under the act of October 22, 1914; and of opium stamps and orders furnished under the act of December 17, 1914.

The deliveries were 71,112,000 sheets of United States notes and certificates; 18,300 sheets of United States bonds; 19,134,418 sheets of national bank notes; 16,890,000 sheets of Federal reserve notes; 88,051,581 sheets of internal-revenue stamps; 260,735 sheets of customs stamps; 108,918,176 sheets of United States postage stamps; 63,466 sheets of United States parcel-post stamps; 266,668 sheets of Philippine postage stamps; 361,550 sheets of silver certificates,

checks, documentary and internal-revenue stamps, and postal cards; and 2,557,440 sheets of checks, drafts, etc. In addition to these sheets delivered, miscellaneous work was executed to the value of \$131,505.59. The face value of all classes of securities, internal-revenue stamps, postage stamps, etc., furnished by the bureau amounted to \$3,558,150,626.31.

Compared with the work executed in the previous fiscal year, there was an increase of 187.66 per cent in national bank and Federal reserve notes; 9.79 per cent in internal-revenue stamps; and 30.04 per cent in customs stamps; and a decrease of 3.36 per cent in United States notes, certificates, and bonds; 1 per cent in United States postage stamps, including parcel-post stamps; and 13.07 per cent in checks, drafts, and miscellaneous; or a net increase for all classes of 9.76 per cent.

DIVISION OF SPECIAL AGENTS.

The field service of the Special Agents Division of the Treasury Department, charged with the detection and prevention of frauds upon the customs revenue and offenses against prohibitory customs laws, has accomplished important results of a tangible character, including the recoveries of money paid into the Treasury as follows:

Offers in compromise.....	\$125, 250. 02
Increased duties:	
Undervaluation.....	57, 389. 99
Classification.....	42, 475. 72
Fines paid in criminal actions.....	26, 265. 60
Other fines, penalties, and forfeitures recovered and paid.....	12, 309. 76
Excess drawback recovered.....	15, 476. 41
Total.....	279, 167. 50

These payments were the result of original information secured by field agents, and represent losses of duty incurred in the ordinary routine of administration and the imposition of fines, penalties, and forfeitures because of fraud, mistake, or other irregularities on the part of importers or shippers. The money recoveries have been supplemented by 289 seizures of imported merchandise for various offenses, the appraised valuation of which was \$348,135.40. In addition, investigations conducted by agents have resulted in the institution of 42 suits for value, involving claims on the part of the Government amounting to \$4,604,975.73. The tangible results of the work of the field force in money, property, and valid claims pending in suit thus amount to \$5,232,278.63.

In the enforcement of the several opium acts, agents have made 182 arrests for violations of the customs laws prohibiting the importation of opium, and 142 seizures, embracing 1,142 5-tael tins of smoking opium and 80 pounds of crude opium. They have also made 70 arrests for violation of the internal-revenue laws and 40 seizures under the provisions thereof. Many cases developed in the course of their investigations involving violations of internal-revenue laws,

State laws, and municipal ordinances have been reported to the appropriate authorities for prosecution.

The increased demand for American manufactures due to the war in Europe has increased applications for the benefit of drawback on imported materials used therein. More rigid requirements on the part of the Treasury Department in the administration of the drawback law have greatly increased the difficulty of investigation. Notwithstanding the growing intricacy of the work, agents in the field have during the fiscal year made 363 investigations upon original applications and 225 investigations of a supplemental character covering new articles claimed by manufacturers to come under rates already prescribed.

In addition to the current work on drawback this service has begun and partially completed a reinvestigation of all old drawback rates established prior to January 1, 1912. This work involved the reestablishment of some 1,120 rates. Many old drawback rates have been abolished and many suspended, and about 2,500 rates are included in factory reinvestigations. All of these new rates are being established in accordance with the policy of close administration recently adopted by the department, which greatly increased the difficulty and labor of investigation. The actual work of investigation has been in progress during the latter part of the fiscal year, and more than 33 per cent of the same has been accomplished. The agent in charge of this work reports that in his judgment it will be completed by the end of the calendar year.

The growing importance of this work can be appreciated when it is understood that the refunds resulting therefrom have reached the approximate amount of \$9,000,000 annually, and the high degree of efficiency and notable results shown in the work of the agents call for commendation. The work of investigation has been accomplished without additional expense to the revenue through the services of agents made available therefor by the decrease in importations and consequent decrease in fraudulent operations with reference thereto.

The several sections of the act of October 3, 1913, which permit the free entry under bond of materials and articles of foreign origin for the construction and repair of vessels and the cancellation of such bonds when the merchandise actually is incorporated in the vessels for which intended, extends a privilege obviously susceptible to misuse. For this reason it has become the practice of this service to investigate all entries under these sections with the view to ascertaining their compliance with the conditions defined in the statute. Agents of the service during the fiscal year have made 729 investigations of this character, reporting adversely upon 75, which resulted in the collection of revenue amounting to \$7,119.77. The practice is known to importers and brokers and operates as a deterrent to abuse of the privilege and prevents extensive fraud.

In addition to the foregoing activities, the field agents have accomplished important results in assisting collectors of customs in the enforcement of the navigation laws.

Gratifying as is the foregoing showing of efficiency in the special agency service during the fiscal year, the showing of economy in its operation is equally satisfactory. The entire service, including the administrative office, has been paid in salaries and reimbursement of expenses the sum of \$301,629.02. For the fiscal year 1914 similar expenditures amounted to \$324,523.79, making a decrease in expenditures for the fiscal year just closed of \$22,894.77. The three appropriations under which the service is paid have been carefully expended with the view to both economy and efficiency. Out of the one appropriation of \$200,000 for the detection and prevention of frauds upon the customs the sum of \$47,393.13 will be covered into the Treasury as unexpended.

OFFICE OF THE SUPERVISING ARCHITECT.

The following statements show in general the projects authorized by Congress and in detail the financial operations of the Office of the Supervising Architect for the fiscal year ending June 30, 1915:

BUILDINGS.

New buildings completed and occupied at the close of the preceding fiscal year, June 30, 1914.....	824
Number of marine hospitals and quarantine stations.....	54
New buildings completed during the fiscal year ending June 30, 1915.....	88
Purchased completed (Galveston, Tex., appraisers' stores).....	1
Net total number of buildings (completed) under the control of the Treasury Department, June 30, 1915.....	1 967
Buildings placed under contract during the fiscal year ending June 30, 1915.	81
Buildings placed under contract prior to the commencement of the fiscal year 1915, and not completed June 30, 1915.....	38
Total.....	119
Awarded and completed during the fiscal year 1915 (Burlington, N. J.)....	1
Contracts for new buildings in force July 1, 1915.....	118
Total number of buildings completed and in course of erection June 30, 1915.....	1, 035
Buildings authorized prior to act of Mar. 4, 1913, not under contract June 30, 1915.....	52
Buildings authorized in act of Mar. 4, 1913, not under contract June 30, 1915.....	302
Building authorized in act of Mar. 4, 1915 (Forsyth, Ga.).....	1
Total.....	355
Total buildings completed, in course of erection, or authorized (not including extensions).....	2 1, 440

¹ Does not include buildings erected by the Treasury Department and transferred, on completion, to the custody of other departments. Includes extensions which, on completion, become merged with the original structure and cease to be carried separately.

² Includes buildings not as yet erected which, on completion, will be transferred to the custody of other departments.

EXTENSIONS.

Extensions completed during the fiscal year ending June 30, 1915.....	13
Extensions placed under contract during the fiscal year ending June 30, 1915.....	9
Extension awarded and completed during the fiscal year 1915 (Canton, Ohio) deducted.....	1
Total.....	8
Extensions placed under contract prior to July 1, 1914, not completed June 30, 1915.....	2
Contracts for extensions in force July 1, 1915.....	10
Extensions authorized prior to act of Mar. 4, 1913, not under contract June 30, 1915.....	5
Extensions authorized in act of Mar. 4, 1913, not under contract June 30, 1915.....	20
Extension authorized Aug. 1, 1914 (New Orleans, La., Custom House).....	1
Total.....	26

RECAPITULATION.

Contracts completed during the fiscal year ending June 30, 1915:	
New buildings.....	88
Extensions.....	13
Total.....	101
Contracts awarded during the fiscal year ending June 30, 1915:	
New buildings.....	81
Extensions.....	9
Total.....	90
Contracts awarded prior to July 1, 1914, not completed June 30, 1915:	
New buildings.....	38
Extensions.....	2
Total.....	40
Contracts in force July 1, 1915, regardless of date of award:	
New buildings.....	118
Extensions.....	10
Total.....	128

The above statement does not include the following: Major mechanical contracts in force July 1, 1915, 6; miscellaneous projects placed under contract during the fiscal year 1915, all of which required the preparation of specifications, and in many instances drawings, and which involved in one case (New York barge office, dock, and ferry rack, etc.) contract liabilities of approximately \$100,000, and in other instances run as high as \$20,000, approximately, 508.

Numerous repair contracts.

Statement of appropriations made during the fiscal year ending June 30, 1915.

The legislative, sundry civil, and general deficiency appropriation acts carrying appropriations for the fiscal year 1915 were not approved until the beginning of the fiscal year.

The legislative act, approved July 16, 1914, carried the appropriation for "Salaries, Office of Supervising Architect," in amount \$220,800.

The sundry civil act, approved August 1, 1914, carried appropriations as follows:

For sites, construction, etc.....	\$6,087,010.94
For rent of buildings.....	64,561.22
For special reappropriations.....	196,699.52
For marine hospitals.....	6,500.00
For quarantine stations.....	75,200.00
Total.....	6,429,971.68
For annual appropriations for repairs, equipment, operation, and general expenses.....	7,025,630.62
Total, sundry civil act.....	13,455,602.30

The general deficiency act, approved July 29, 1914, carried special appropriations aggregating \$2,198,822.50.

In addition to the foregoing, a special act (Memphis, Tenn.) was approved July 17, 1914, carrying an appropriation of \$50,000.

The grand total of the foregoing acts for special and annual appropriations aggregates \$15,925,224.80.

Summary of acts carrying appropriations for the fiscal year 1916.

The urgent deficiency act, approved January 25, 1915, carried an appropriation for rent of building at Raleigh, N. C., in amount \$1,200.

The sundry civil act, approved March 3, 1915, carried appropriations as follows:

For sites only.....	\$57,750.00
For sites and buildings.....	5,250,300.00
For buildings only.....	4,729,000.00
For extensions.....	1,894,000.00
For rent of buildings.....	183,700.00
For special projects, including quarantine station, Portland, Oreg., \$23,620.....	105,420.00
Total.....	\$12,220,170.00
For repairs and preservation.....	750,000.00
For mechanical equipment.....	450,000.00
For vaults and safes.....	100,000.00
For general expenses.....	563,560.00
For architectural competitions.....	65,000.00
For operating force.....	2,750,000.00
For furniture and repairs of same.....	900,000.00
For operating supplies.....	1,625,000.00
For Salamanca (N. Y.) ground rent.....	7.50
For lands and other property of the United States.....	300.00
Total.....	7,203,867.50

The general deficiency act, approved March 4, 1915, carried amounts for special appropriations aggregating \$80,811.50.

The legislative act, approved March 4, 1915, carried an appropriation for "Salaries, Office of Supervising Architect," in amount \$220,800.

A special act, approved March 4, 1915, carried an appropriation for "Post office, Forsyth, Ga.," in amount \$50,000.

The grand total of the foregoing acts for special and annual appropriations is \$19,776,849.

Statement of appropriations for public buildings, July 1, 1914, to June 30, 1915.

EXPENDITURES DURING THE FISCAL YEAR.

For statutory roll.....	\$218, 189. 96
For sites and additional land.....	1, 288, 597. 04
For construction of new buildings.....	9, 641, 281. 95
For extensions to buildings.....	1, 430, 094. 74
For special repairs to buildings.....	314, 065. 79
For rent of buildings.....	91, 677. 92
For repairs and preservation.....	772, 965. 41
For mechanical equipment.....	455, 206. 48
For vaults and safes.....	119, 131. 78
For operating supplies.....	1, 553, 115. 41
For electrical protection to vaults.....	20, 378. 08
For general expenses.....	608, 306. 73
For furniture and repairs to same.....	919, 101. 12
For operating force.....	2, 595, 064. 81
For lands and other property.....	46. 11
For architectural competitions.....	37, 344. 77
Total.....	20, 064, 568. 10

CONTRACT LIABILITIES EXISTING ON JUNE 30, 1915.

On account of statutory roll.....	8, 887. 86
On account of sites and additional land.....	504, 750. 00
On account of construction of new buildings.....	7, 640, 159. 00
On account of extensions to buildings.....	769, 646. 67
On account of special repairs to buildings.....	52, 837. 21
On account of rent of buildings.....	35, 142. 67
On account of repairs and preservation.....	164, 978. 02
On account of mechanical equipment.....	132, 939. 48
On account of vaults and safes.....	38, 386. 44
On account of operating supplies.....	167, 000. 00
On account of general expenses.....	36, 240. 89
On account of furniture and repairs of same.....	331, 710. 01
On account of operating force.....	171, 993. 84
On account of architectural competitions.....	949. 94
Total.....	10, 055, 622. 03
Less authorized contract liabilities in excess of amounts appropriated under the special appropriations.....	82, 271. 86
	9, 973, 350. 17

UNINCUMBERED BALANCES JULY 1, 1915.

For statutory roll:	
1914.....	\$4, 004.19
1915.....	2, 610.04
For sites and additional land.....	2, 466, 839.53
For construction of new buildings.....	12, 657, 565.84
For extensions to buildings.....	2, 491, 016.20
For special repairs to buildings.....	215, 167.91
For rent of buildings.....	208, 927.52
For repairs and preservation:	
1914.....	4, 053.31
1915.....	3, 023.46
For mechanical equipment:	
1914.....	4, 052.64
1915.....	4, 303.77
For vaults and safes:	
1914.....	235.31
1915.....	516.97
For operating supplies:	
1914.....	103, 570.20
1915.....	46, 808.42
For general expenses:	
1914.....	7, 548.65
1915.....	267.44
For furniture and repairs of same:	
1914.....	57, 928.60
1915.....	2, 380.74
For lands and other property:	
1914.....	286.39
1915.....	300.00
For operating force:	
1914.....	53, 338.56
1915.....	16, 822.67
For architectural competitions:	
1914.....	20, 688.01
1915 and 1916.....	63, 075.56
Total.....	18, 435, 331.93

BALANCES OF APPROPRIATIONS SENT TO SURPLUS FUND, JUNE 30, 1915.

On account of special appropriations.....	\$223, 147.05
On account of annual appropriations, to wit:	
Old building, Bureau of Engraving and Printing, repairs and alterations, 1914 and 1915.....	306.47
Operating force for public buildings, 1913.....	180, 124.89
General expenses of public buildings, 1913.....	30, 466.39
Lands and other property of the United States, 1913.....	267.50
Furniture and repairs of same for public buildings, 1913.....	11, 689.60
Operating supplies for public buildings, 1913.....	101, 223.21
Repairs and preservation of public buildings, 1913.....	6, 774.92
Mechanical equipment of public buildings, 1913.....	6, 676.42
Vaults, safes, and locks for public buildings, 1913.....	304.84
Electrical protection to vaults, public buildings, 1915.....	421.92
Total.....	561, 403.21

PUBLIC HEALTH SERVICE.

The Surgeon General summarizes the operations of the service, conducted through its several administrative divisions, as follows:

Division of Scientific Research.

The work conducted under this division showed, as in previous years, a steady growth, which has been rendered possible by the larger appropriations made available by Congress for public-health investigations.

Constant effort has been exercised to make the work performed not only of scientific value but also of practical usefulness in solving problems of interest to communities and the public generally.

The studies either continued or newly undertaken during the year may be classified under the following general headings: Diseases of man, rural sanitation, school hygiene, industrial sanitation, public health organization and administration, pollution of navigable waters, and disposal of sewage and wastes.

Diseases of man.—Among the diseases studied during the year special attention has been given to hookworm disease, leprosy, malaria, pellagra, rabies, scarlet fever, trachoma, tuberculosis, typhoid fever, and typhus fever.

Malaria.—The investigations of malaria were conducted in most of the Southern States and some of the Northern States, New Orleans being made the headquarters. A special feature of the work was the carrying out of malarial surveys in 36 selected places in different States to advise the local authorities in regard to the eradication and prevention of malaria and suppression of mosquito-breeding places. Among the places where these surveys have been made are Baltimore, Md.; Toledo, Ohio; Mobile, Ala.; Brunswick, Ga.; and Roanoke Rapids, N. C.

Special studies have been made during the year of the possible relation of impounded waters to the prevalence of malaria. As this is a new source of wealth, representing an investment of hundreds of millions of dollars, it is believed that this investigation is of great importance, as it may result in devising remedial measures to prevent the complaints made in some communities against this form of utilizing water power.

Pellagra.—Systematic investigations of pellagra were made during the year at Greenfield and Jackson, Miss., Milledgeville and Savannah, Ga., and Spartanburg, S. C., in addition to field studies of the disease in Florida, Louisiana, Texas, and other States. About 200 patients were treated for purposes of study at Savannah and Spartanburg, and over 550 persons included in feeding experiments and kept under observation at Greenfield, Jackson, and Milledgeville institutions.

These studies have already thrown light on the nature, treatment, and prevention of pellagra. The results obtained clearly indicate the dietary origin of the disease and render available practical methods for its eradication.

Trachoma.—The antitrachoma campaign in the Appalachian region was continued and extended during the year. The very gratifying results obtained through the operation of small trachoma hospitals in the Kentucky mountains has justified the opening of two similar institutions in Virginia and West Virginia. A total of about 3,000 patients were treated during the year at the three Kentucky hospitals, 1,067 of which were admitted to hospital. Many of these people have thus been relieved of a chronic contagious disease and enabled to earn a livelihood.

Surveys of the prevalence of trachoma were also made in 16 counties of Kentucky, and in Douglas, Ariz., Manatee County, Fla., Tuscaloosa, Ala., and Porto Rico, a total of 29,000 persons having been examined.

Rural sanitation.—An intensive investigation to promote the advancement of rural sanitation was completed in Dorchester County, Md.; Berkeley County, W. Va.; Lawrence County, Ind.; and Union County, Miss., over 20,000 homes having been visited in these districts. A similar study is now being carried on in five other counties in different parts of the United States, namely, Anne Arundel, Md.; Walker, Ala.; Orange, N. C.; Wilson, Kans.; and Dallas, Iowa. Up to the end of the fiscal year about 11,000 residences had been visited in the course of these surveys, data collected, and advice offered when requested in regard to sanitary defects which had been observed. The response met by the officers assigned to this work has been most cordial, and it is believed that these surveys will result in considerable improvement in rural sanitation not only in the localities visited, but also in all others where the methods employed are studied and followed. The facilities to continue this work should be increased.

School hygiene.—Intensive studies of school hygiene were conducted during the year. Sanitary surveys of schools were conducted in Porter County, Ind.; Manatee County, Fla.; Westchester County, N. Y.; and the District of Columbia. A total of 104 schools were inspected during these surveys and over 8,000 school children examined.

Industrial sanitation.—The sanitary studies of the garment workers' trades in New York City were completed during the year, 34 shops having been surveyed and 3,000 employees examined. Studies of lighting conditions in certain departmental buildings in Washington were also begun.

The study of tuberculosis in relation to the industries in Cincinnati, Ohio, was continued, nearly 14,000 persons having been examined and data of importance obtained.

In connection with the Commission on Industrial Relations, studies of sickness insurance were prosecuted. At the request of the same commission brief sanitary surveys were made of 10 industries located variously in Illinois, Massachusetts, Michigan, Minnesota, New Jersey, Ohio, and Pennsylvania. In cooperation with the Bureau of Mines the studies of steel plants at Pittsburgh, Pa., and of sanitary conditions in the mining industry in Jasper County, Mo., were continued. Studies were also begun in cooperation with the Massachusetts State Board of Labor and Industries in regard to the effects of various occupations on adolescent persons.

Public health administration.—In response to requests from the respective authorities, studies have been made of public health organization and administration in the States of Illinois, Kansas, Minnesota, Washington, and West Virginia, and the cities of Toledo, Ohio; Bowling Green, Ky.; Chicago, Ill.; and Richmond, Ind. In all these cases detailed reports have been submitted and specific recommendations made for desirable changes. As in previous years, cooperation has been maintained with the Hawaiian and Porto Rican authorities.

Pollution of navigable waters.—The sanitary surveys of interstate and coastal waters have been continued. They included the Ohio River watershed, New Jersey streams, and coastal waters on the North Atlantic seaboard. The studies on the Potomac River have been completed and a report of this investigation prepared. On request, advice in regard to securing safe water supplies was furnished, after careful investigation, to a number of localities in the States of Alabama, Kentucky, and Tennessee.

Sewage disposal.—A number of sewage experimental plants have been operated. It is expected that these studies will eventually result in improved methods of sewage disposal in small communities and aboard trains and steamboats.

Investigations of proposed sewerage systems have been made in various localities in the States of Georgia, Kentucky, and Tennessee and advice rendered.

Industrial wastes.—Progress has been made in the investigations of this branch of the pollution of navigable waters. These studies now comprise tannery wastes, strawboard wastes, cannery wastes, and creamery wastes. The industries studied are located in the States of Indiana, New York, Pennsylvania, and Virginia.

Leprosy investigation station.—Studies of leprosy have been continued during the year in Hawaii. The usefulness of the leprosy investigation station has been increased by close cooperation with

the Territorial authorities in regard to the study and control of public health problems.

Hygienic Laboratory.—The Hygienic Laboratory remains the center of all the research work of the service. The technical services of this institution are in addition constantly utilized in connection with investigations in the field.

Special laboratory studies have been made during the year of pellagra, rabies, Rocky Mountain spotted fever, pyorrhea alveolaris, scarlet fever, tuberculosis, typhus fever, milk, disinfectants, and sterilization of dental instruments. Work has been done on the standardization of a number of drugs, such as pituitary extract, digitalin, thyroid extract, and the toxicity of various pharmaceutical preparations and of metals occurring in ordinary foods.

One thousand eight hundred and sixty-four antirabic treatments have been sent from the laboratory to State authorities. Studies of rabies have been continued, and 139 heads of animals presumably infected with this disease examined. Seventeen thousand two hundred and forty-eight doses of antityphoid vaccine have been prepared and distributed, chiefly for the use of beneficiaries of the Public Health Service and employees of the Government. Routine examinations of pathological specimens, samples of water and sewage, milk, drugs, etc., have been made in large numbers.

Viruses, serums, etc.—In connection with the enforcement of the law governing the sale of viruses, serums, etc., 46 inspections of establishments have been made and over 3,000 samples of products examined. Forty-one establishments (26 American and 15 foreign) held licenses at the end of the fiscal year.

Educational lectures, etc.—On request of sanitary and civic associations, hundreds of educational lectures have been delivered in practically all sections of the country.

In addition to the scientific bulletins, a number of popular publications have been prepared for use in field investigations and given as wide circulation as practicable.

Division of Foreign and Insular Quarantine.

During the year officers of the Public Health Service have inspected both at domestic and foreign ports 15,363 vessels, of which 3,498 were fumigated, either for the destruction of rats or mosquitoes or on account of the presence on board of one of the quarantinable diseases.

On account of the prevalence of typhus fever in Europe, vigilance in the inspection of arriving immigrants has been greatly increased, and especial attention paid to the destruction of body lice in the clothing of persons from infected districts.

During the year 612,026 passengers and crews were inspected on arriving vessels. On account of the fact that the officers of the Public Health Service engaged in the examination of immigrants endeavor to detect the quarantinable diseases, as well as those diseases which are deportable under the immigration laws, it may be said that during the year 1,771,090 persons have been examined for quarantinable disease.

The infection of plague in Habana, which was discovered on February 22, 1914, has prevailed in that port off and on throughout the year, so that measures in force for the prevention of the introduction of plague from Habana into the United States have been carried out during the year.

On April 1 medical officers of the Public Health Service were detailed for duty in the offices of the American consulates at the ports of Tampico, Vera Cruz, Tuxpam, Frontera, and Progreso, Mexico, the duty of these officers being to fumigate vessels for the destruction of mosquitoes prior to their departure, and to carry out other restrictions for the protection of the southern ports of the United States against the infection of yellow fever.

On June 1, 1915, as the result of a resolution passed by the city council of Boston, Mass., the mayor of that city was authorized to transfer the quarantine function from local to Federal control. This marks an important step, not only in the development of the national quarantine service, operated by the Public Health Service under this department, but it is important in showing that the public in general have awakened to the necessity for, and economy resulting from, the uniform control of quarantine in the United States by the National Government. The station was opened by the service on that date.

On July 19, 1915, the quarantine station at Galveston, Tex., was formally opened for the boarding and treatment of vessels arriving from foreign ports. This station, the building of which was begun about two years ago, has just been completed.

The department has recently received a very valuable report covering the condition and needs of all of the quarantine stations operated by the Public Health Service, this report having been made jointly by a representative of that service, a representative of the Supervising Architect's Office, and a representative of the United States Navy. The object of this investigation was to determine the exact condition of the quarantine stations, with a view of their future development and improvement.

Officers have been stationed, as usual, in the American consulates of the principal ports of Italy and Asia.

Medical inspection of immigrants.—During the fiscal year 562,263 aliens were inspected, and 17,840 were certified for rejection on

account of physical or mental defects. Inspectors were stationed at 93 stations in the United States, Hawaii, the Philippines, and Canada, and while practically every officer in the service has taken part, more or less, in the work, 82 medical officers (28 commissioned officers and 54 acting assistant surgeons) were assigned to this duty exclusively.

The marked decrease in immigration during the year is due to the European war, but while the volume of work performed by the medical officers in the examination of aliens has been decreased, the scope of the examination given has been widened on account of the relative increase of examination facilities, including the number of medical officers available for the work.

Division of Domestic Quarantine.

Bubonic plague.—The not unexpected occurrence of plague upon the Atlantic coast materialized June 19, 1914. From the date of the recognition of the disease in New Orleans until June 30, 1915, 30 human cases were notified and 244 instances of infection among rodents discovered. The significance and importance of the outbreak, controlled so far as human cases were concerned in the shortest possible time, can only be appreciated by those most familiar with the disease. The epidemic found the service prepared with experienced officers, scientific investigators, and trained men, and from this nucleus there was evolved an organization which capably met every development. Due credit for its success must be accorded State and municipal officials whose cooperation was secured, and also to the citizens of New Orleans, who met the crisis in admirable spirit.

The plague-preventive measures on the Pacific coast at San Francisco and its environs and at Seattle, Wash., have been continued.

Rocky Mountain spotted (tick) fever.—The increasing economic importance of Rocky Mountain spotted fever, and the occurrence of the disease in widely different sections of the West, have demanded that more thorough investigation be undertaken to determine its prevalence. This work is now in progress. The virulent form of the disease in the Bitter Root Valley, a type of the disease which renders a large section uninhabitable, has been strenuously combated, and it is believed that the measures adopted will in time greatly lessen its prevalence.

Sanitation of interstate carriers.—Enforcement of the interstate quarantine regulations has been continued and officers have been assigned to duty in the prevention of the interstate spread of disease in the newly created interstate sanitary districts. Two amendments relating to water supplies have been promulgated during the year,

and a bacteriological standard for water supplied by interstate carriers has been adopted. Revision of the present regulations has been in progress by the interstate sanitary board appointed for the purpose. At the annual conference of State and Territorial health officers with the Public Health Service, the provisional requirements were the subject of consideration and their adoption was recommended.

Sanitary work in Alaska.—In cooperation with the Bureau of Education, officers have again been detailed to prevent the spread of epidemic diseases in Alaska, and for the instruction of the native population in matters of sanitation. The work has had gratifying results.

Inspection of public buildings.—The periodical sanitary inspection of Government buildings in the District of Columbia has been performed as in previous years.

Public lectures, sanitary education, etc.—Educational measures have been furthered by means of an extensive exhibit at the Panama-Pacific International Exposition, lectures by officers of the service before health organizations and public gatherings, the use of a stereopticon loan library, and by health news items in the daily press.

Cooperation with authorities of the Panama-Pacific Exposition.—The assistance rendered the Panama-Pacific Exposition in caring for sick and injured has been continued, and the sanitation of the exposition grounds and buildings has also been conducted by officers of the service.

Division of Sanitary Reports and Statistics.

Prevalence of disease in the United States.—Section 3 of the act approved February 15, 1893, provides for the prevention of the interstate spread of "contagious or infectious diseases," and section 4 of the same act requires the Secretary of the Treasury to obtain and distribute to State and municipal health officers and other sanitarians current information of the prevalence of dangerous diseases.

Pursuant to the provisions of the law every effort has been made to keep currently informed of the prevalence of communicable diseases. Not only have the records of State and local health departments been used as a source of information, but it has been made the special duty of all medical officers of the Public Health Service, wherever they may be detailed, to use every possible means of learning of the unusual prevalence of disease and to report regularly on the subject. All sources of information have been used and wherever possible new sources have been developed.

More nearly complete information of the prevalence of dangerous communicable diseases has been collected than ever before. The chief limitation to still more complete knowledge of the subject is

the lack of information on the part of many local and State authorities as to the prevalence of disease within their respective jurisdictions. The importance of such information in the control of disease has been brought to the attention of these authorities, and they have been assisted, wherever assistance has been sought, by advice and encouragement.

The information of the prevalence of disease obtained from all sources has been published currently in the Public Health Reports for the benefit and use of all the health authorities, State and local.

Public health legislation.—Cognizance has been taken during the year of public health legislation. The laws, regulations, and ordinances of States and cities affecting or having for their purpose the protection of the public health have been obtained and published currently for the information of the health officers and health workers of the country. Compilations of these laws have been prepared, and digests are in preparation to render their better study possible and that future legislation may benefit by the experience and mistakes of the past.

Advice regarding the proper kind of sanitary legislation has been given to the many health authorities seeking it. The noticeable effect of this work has been the selection of the good and practicable laws and regulations for adoption and the discarding of the impracticable, worthless, or unenforceable ones. Another result has been a strong tendency toward uniformity—a much desired end.

As a part of this work the decisions of courts of last resort in the several States on matters relating to the public health have been watched and all those having a direct bearing have been published for the general information of State and local health authorities and other sanitarians. These decisions are of special importance, inasmuch as they show the application and construction of legislation.

World prevalence of quarantinable diseases.—That quarantine officers might effectually prevent the introduction of dangerous communicable diseases from foreign countries cognizance has been taken of the world distribution of quarantinable diseases, and every effort has been made to obtain complete information of outbreaks through the agency of officers of the Public Health Service and the cooperation of the Department of State, and more particularly of American consuls stationed throughout the world. Reliable information of the foreign ports and places at which these diseases existed or were epidemic has made possible the maintenance of an effective maritime quarantine without the placing of unnecessarily burdensome restrictions upon maritime commerce.

Public Health Reports.—The medium used for the dissemination of information to State and municipal health officers and other sanitarians on the matters enumerated has been, as in previous years, the weekly

Public Health Reports. The demand for this publication has greatly increased, as has also its usefulness.

Popular educational pamphlets.—Popular educational pamphlets have been issued in the form of supplements to the Public Health Reports. These supplements treat of such subjects as the prevention of malaria, the control and prevention of scarlet fever, and the disposal of waste at unsewered homes. Their usefulness, as well as the demand for them, has been great.

Division of Marine Hospitals and Relief.

During the fiscal year, 55,782 patients received medical treatment as beneficiaries of the service. Of this number, 15,439 were treated in hospitals and 40,343 were treated as dispensary or out-patients. The hospital patients received a total of 446,227 days' treatment, and the out-patients were treated a total of 68,466 times. During the year the service operated 23 marine hospitals, all of which are owned by the Government, and maintained 120 other relief stations where hospital and dispensary relief were furnished patients.

At the tuberculosis sanatorium of the service located at Fort Stanton, N. Mex., 329 patients were cared for during the year, a total of 79,251 days. Of these, 79 were discharged, 48 died at the sanatorium, and 202 remained under treatment at the close of the year.

Aid was extended to other branches of the Government in the physical examination of 2,094 persons, of whom 180 were rejected. In addition, physical examinations were made of 3,412 pilots and 665 merchant seamen to determine their fitness for duty on American vessels. Of these, 74 and 15, respectively, were rejected.

Coast Guard claims.—During the year, 474 claims for benefits under the act of May 4, 1882, by keepers and surfmen of the Coast Guard have been passed upon by the officer in charge of this division, based upon the medical evidence submitted. Physical examinations of such keepers and surfmen have been continued.

Division of Personnel and Accounts.

Commissioned and other officers.—The commissioned medical officers at the close of the fiscal year numbered 186, as follows: The Surgeon General, 1 Assistant Surgeon General at large, 12 senior surgeons, 70 surgeons, 41 passed assistant surgeons, and 61 assistant surgeons. The acting assistant surgeons numbered 241, in addition to 21 acting assistant surgeons appointed for duty in the physical examination of applicants for enlistment or reenlistment in the United States Coast Guard, making, all told, 448 medical officers. The total personnel of the service, including 50 pharmacists, 1,418 attendants, and 129 other employees, numbered 2,045.

Expenditures.—The appropriations for the ordinary maintenance of the Public Health Service were \$1,942,964. The receipts from all sources, repayments for care of foreign seamen, etc., were \$19,826.47. The expenditures were \$1,882,716.98, including outstanding liabilities, leaving an estimated balance of \$80,073.49.

The appropriations for preventing the introduction and spread of epidemic disease made by Congress during the fiscal year amounted to \$420,000. In addition thereto the sum of \$100,000, an appropriation made May 25, 1914, was available, making a total of \$520,000 available. The repayments were \$256.99. The expenditures, including outstanding liabilities, were \$464,547.43, leaving an estimated balance of \$55,709.56.

The appropriation for the maintenance of the quarantine service was \$155,000. The amount of repayments was \$944.85. The expenditures were \$153,038.59, including outstanding liabilities, leaving an estimated balance of \$2,906.26.

The unencumbered balance of the appropriation for national quarantine and sanitation at the beginning of the fiscal year was \$18,719.19; there was transferred to the books of the Supervising Architect \$11,409; other expenditures, including outstanding liabilities, were \$6,356.87, leaving an unencumbered balance June 30, 1915, of \$953.32.

The appropriation for field investigations of public health matters was \$200,000. The expenditures were \$184,028.88, including estimated outstanding liabilities, leaving an estimated balance of \$15,971.12.

The appropriation for interstate quarantine service was \$15,000. The expenditures were \$11,944.85, including outstanding liabilities, leaving an estimated balance of \$3,055.15.

The appropriation for special studies of pellagra, \$47,000, made April 6, 1914, was available during the fiscal year. The expenditures were \$44,240.34, including outstanding liabilities, leaving an estimated balance of \$2,759.66.

Miscellaneous Division.

Publications.—The fiscal year has witnessed another increase in the quantity of public health literature distributed. During the period in question the service issued 148 publications, dealing with a wide range of subjects relating to public health and sanitation. These documents were issued in editions aggregating 1,728,500 copies and were distributed to the public in all parts of the country. This number does not include those bulletins sold by the Public Printer. The increase over the previous year was approximately 241,485 copies.

Because of the increased activities of the service in its various fields of work, with the resulting increased demand for educational

literature, the editions of service publications were quickly exhausted. As a consequence the bureau was obliged to refuse many requests, and could only suggest to the applicants that the documents could be purchased from the Public Printer.

UNITED STATES COAST GUARD.

Lives saved or persons rescued from peril.....	1, 507
Persons on board vessels assisted.....	10, 952
Persons in distress cared for.....	813
Vessels boarded and papers examined.....	24, 817
Vessels seized or reported for violation of law.....	772
Fines and penalties incurred by vessels reported.....	\$220, 500
Regattas and marine parades patrolled, in accordance with law.....	37
Vessels to which assistance was rendered.....	1, 504
Instances of miscellaneous assistance.....	556
Derelicts and obstructions to navigation removed or destroyed.....	26
Value of vessels assisted (including cargoes).....	\$10, 927, 730
Value of derelicts recovered and delivered to owners.....	\$161, 000
Appropriations for 1915, including repairs to cutters and establishing stations:	
Revenue-Cutter Service.....	\$2, 536, 716. 25
Life-Saving Service.....	2, 550, 525. 36
Total for Coast Guard.....	\$5, 087, 241. 61
Net expenditure for maintenance for 1915:	
Revenue-Cutter Service.....	\$2, 530, 371. 17
Life-Saving Service.....	2, 497, 381. 54
Total for Coast Guard.....	\$5, 027, 752. 71
Estimated unexpended balance:	
Revenue-Cutter Service.....	\$6, 345. 08
Life-Saving Service.....	53, 143. 82
Total for Coast Guard.....	\$59, 488. 90

A total of 1,507 persons were saved, or rescued from peril, and on all the vessels to which assistance was given there were a total of 10,952 persons whose lives may or may not have been jeopardized, according to the subsequent circumstances attending each incident.

The total appraised value of the property saved or rescued from perilous situations during the fiscal year ending June 30, 1915, was \$11,088,730, while the total expenditure for the maintenance of this life-saving agency was \$5,027,752.71.

The foregoing summary represents the principal activities of the Revenue-Cutter Service and the Life-Saving Service as separate organizations from July 1, 1914, to January 28, 1915, the date of the passage of the Coast Guard act, together with those of the Coast Guard from the date of its establishment to June 30, 1915. In comparing similar statistics, covering the work accomplished by the two services while operating as separate organizations, it should be noted that where crews of life-saving stations and revenue cutters

were cooperating in rescue work there was unavoidably more or less duplication in the tabulated reports. The statistical account of the work of the Coast Guard has been compiled on the plan adopted some years ago by the Revenue-Cutter Service, namely, separating instances of wreck and rescue work where no estimate of the money value of the assistance can be made from those of a determinate value, and including the former under the caption "Miscellaneous assistance rendered;" and in compiling this statistical account for the Life-Saving Service for the period from July 1, 1914, to January 28, 1915, the same plan has been followed. While under this plan the aggregate of rescue work appears to be of less magnitude in terms of money, it may be observed that the effective energies of the Coast Guard already have been found to measure up satisfactorily to the duties hitherto required of, and accomplished by, its constituent parts.

The equipment of the Coast Guard consists of 24 cruising cutters, 18 harbor cutters, and 279 coast stations. The activities of the cutters and stations during the year resulted in 1,507 lives saved from jeopardy; 1,504 instances of assistance whereby vessels and their cargoes valued at \$11,088,730 were saved; and 556 cases of other services, which include instances where the assistance rendered could not be appraised, or the aid given was not deemed of sufficient importance to be classified as "lives and property saved," and unsuccessful attempts at rescue.

It is impracticable to set out in detail all the miscellaneous services rendered through the agencies of the Coast Guard or to assign a definite value as representing the material benefits of such efforts, but the nature and number of these miscellaneous activities entitle them to conspicuous notice in the narrative of service operations during the year. They cover a wide and diversified range of action in the prevention and amelioration of all sorts of distressing conditions wherever found. Without attempting to catalogue the entire list, it includes warnings to vessels running into danger; medical and surgical aid to the sick and injured; recovery and burial of bodies cast up by the waters; extinguishing fires at wharves, dwellings, and business structures, and fighting forest fires; cooperating with local authorities in the maintenance of public order, and apprehending thieves and other lawbreakers; preventing suicide; restoring lost children to their parents; recovering stolen property and salving miscellaneous articles from danger or destruction; acting as pilots in cases of emergency; furnishing food, water, and fuel to vessels in distress; protecting wrecked property; and furnishing transportation and assistance to other branches of the public service.

It is interesting to note that during the entire year there were but five days when at least one unit of the Coast Guard was not actively

engaged in wreck or rescue work, and that the number of instances of rendering assistance averaged over 6 a day, while the maximum number in any one day was 36. As each of these instances represents an emergency requiring prompt action, the foregoing affords a fair illustration of the activity of the service and the state of preparedness in which it must be maintained. It also indicates that there is but little time when the Coast Guard is not actively occupied in duties of the highest importance—highest because it is in the interest of humanity and of the public welfare along the enormous stretch of our coast lines.

The various operations of the Coast Guard are set forth under the appropriate heads below.

Assistance to vessels in distress.

In addition to the patrols constantly maintained during the active season by the station crews along the shore and the regular cruising of the cutters offshore, the latter are charged with special watchfulness and activity during the stormy winter months on the Atlantic coast.

A description of the work of the cutters and stations in relieving distress forms an interesting series of marine mishaps. These are extended over all the coasts of the United States where Coast Guard stations are located, and the various waters, local and territorial, where cutters are stationed. The entire Atlantic coast, from Maine to Texas, the coast of Porto Rico, the waters of the Great Lakes, the Pacific coast, and the waters of the Hawaiian Islands and Alaska are all included in the reports herein detailed and the summaries. In the following will be found brief mention of some of the most important and interesting incidents of the year:

Steamer "Sable I."—At 2.45 p. m., July 28, 1914, a radiogram was received by the *Seneca*, at that time off Cape Race, Newfoundland, from the British steamer *Sable I*, stating that she was disabled 10 miles W. $\frac{1}{2}$ N. of Cape Race and requesting assistance. At 4 p. m. the *Seneca* came up with the disabled steamer and sent an officer aboard to ascertain conditions. Her engine was found to be totally disabled and, as it was out of the question to make sufficient repairs to reach port, her master requested a tow to Halifax, Nova Scotia. Accordingly, the *Seneca's* 10-inch hawser was run to the steamer's port bow and at 5 p. m. the cutter started with the *Sable I* in tow. The weather continued favorable and good progress was made on the 29th and 30th and the steamer was turned over to the tug *Togo* off Georges Island, Halifax, Nova Scotia, after being towed 486 miles. The *Sable I* was a new steamer, valued at \$100,000, and had a \$20,000 cargo aboard consigned from Glasgow, Scotland, to Halifax, Nova Scotia.

Schooner "Emily P. Wright."—On the morning of August 27, 1914, a man appeared at the Brazos Coast Guard Station, Tex., and

announced himself as one of the crew of 11 men of the schooner *Emily P. Wright*, which had been wrecked on the Mexican coast 140 miles south of the station on the 23d. It appears that he and other members of the schooner's crew, reaching shore in a small boat and upon pieces of wreckage, had struck out up the beach in the hope of finding succor. He himself, of greater endurance than the others, had gone on ahead of the shipwrecked party to find help, leaving his shipmates, weak from hunger, to follow after as best they might. The Coast Guard crew promptly launched their surfboat and set out down the coast. Seven miles below their station they picked up two of the sailors. Continuing on southward, they found and took on board other members of the schooner's crew at different places until all hands but the master had been accounted for. All of those now in the care of the station crew were of the opinion that their captain, an old man, had perished, as he had given out, apparently, not over 40 miles from the place where the vessel was lost. The men thus far picked up were in a pitiable condition, having been five days without food. Moreover, all were ill and some were naked. They were therefore hurried back to the station, where medicine, food, and clothing could be obtained, and the Coast Guard men continued the search for the master. They found him on the Mexican coast, 35 miles from the Brazos station. He was entirely helpless, and the rescuing party of four—part of the crew having left the boat and taken to the beach 25 miles to the northward—were compelled to carry him nearly every foot of the distance to the place where they had come ashore. They returned to their station at 6 p. m., having been engaged upon their errand of rescue fully 16 hours. By September 3 the 11 men composing the shipwrecked crew were so far on the road to recovery that the station keeper took them to Brownsville and arranged for their transportation to Galveston.

Flatboat.—Shortly after 11 a. m., August 29, 1914, the lookout of the Louisville, Ky., station sighted a flatboat that had swamped just below the cross dam of the falls of the Ohio. Members of the station crew covered the half mile or more to the scene of the accident in seven minutes, and took three men, all that were aboard the flat, from rocks protruding above the swift current. The boat in the case was destroyed in the turmoil of the rock-studded water. That the occupants also were not lost was due entirely to the early appearance of the Coast Guard crew on the scene of the casualty.

Three sailboats.—About 9 o'clock in the morning, September 8, 1914, the keeper of the City Point, Mass., station received word that the catboat *Dawdle* was somewhere offshore with a man and six boys on board. As the sea was rough at the time, the crew of the station named put off in the service steamer *Relief* in search of the boat.

They found her seven miles SSE. of their station, near Princess Head, with her rudder broken. She had been out all night in a gale. When the Coast Guard crew overhauled her the boys were in a frenzy of fright. They were transferred to the *Relief* and the boat was taken in tow. While they were on their way back to the station the service crew sighted a boat ashore on Long Island, with an ensign in her rigging, union down. Going alongside, they found her to be the cat-boat *Mizpah*, with 10 persons on board. After much difficulty they succeeded in placing a sling around her bottom and pulling her off. Resuming their way shoreward with the two boats in tow, they came across still a third vessel, an unnamed sloop, ashore. Complying with the request of her master for assistance, they hauled her off into deep water. She also was placed in tow of the *Relief*, and all three boats, with the 18 persons found aboard of them, were carried safe into harbor.

Steamer "Hanalei."—On November 23, 1914, during the prevalence of a fog, this steamer, bound from Eureka to San Francisco, Cal., with a cargo of lumber and general merchandise, got off her course and ran into a reef off Point Bolinas, 14 miles north of the Golden Gate. She carried a crew of 30, and 36 passengers, 14 of whom were women and children. She lay upon the reef in the heavy fog from noon of the 23d until about 4 a. m. of the 24th, when she broke up. Twenty-three of those on board—10 members of the crew and 13 passengers—lost their lives, either being drowned, suffocated by oil liberated from the vessel's fuel tanks, or killed by floating wreckage. Thirty persons were rescued by the crew of the Golden Gate Coast Guard Station, working from the shore, and 13 by the Point Bonita Coast Guard crew and the crew of the Coast Guard cutter *McCulloch*, operating from outside. It is doubtful if in the annals of shipwreck any was ever before reported as having occurred within the scope of the Coast Guard establishment which was attended by so many dramatic incidents and spectacular features, or one where those whose lives were in peril were subjected to so long a period of mental distress while waiting for their vessel to break up under them, or compelled to face a more terrifying ordeal after that event took place. There certainly could not be a shipwreck in which the individual examples of heroism, self-sacrifice, and humanitarian service on the part of the rescuers could be more numerous or more praiseworthy.

One of the keepers at San Francisco transported the truck and beach gear from Sausalito to the scene of the wreck—a distance of 60 miles over one of the roughest and narrowest highways in the State of California—at night in order to make an attempt to rescue the people from shore. The vessel finally broke up and the shipwrecked people were thrown into the water. Many of them grasped

disintegrated parts of the vessel, and from this predicament were rescued by the Coast Guard men. In some instances the rescuers joined hands and formed a living chain in their efforts to reach the victims. Nearly all of those who met death in the water were killed by inhaling the floating oil into their lungs. Those saved from the catastrophe were taken on board the *McCulloch* and given first-aid treatment by the officers and men on board. They were carried to the cabin and stripped and their noses and throats freed from oil and their limbs chafed. Stimulants were also administered, and those in need of further restorative treatment were subjected to artificial respiration. On entering the Golden Gate the harbor cutter placed on board several surgeons and nurses of the Public Health Service, who took charge of the patients. Taken altogether, this was the most thrilling wreck encountered by the Coast Guard during the entire year.

Schooner "Mary W. Bowen."—On December 10, 1914, the *Itasca* received word that the schooner *Mary W. Bowen* was in distress at anchor 36 miles N. by $\frac{1}{2}$ E. from Cape Charles Light Vessel. The cutter steamed for the vessel, and at 11.50 p. m. found the five-masted schooner at anchor riding out a gale. It appears that in trying to get up the anchors the windlass engine became disabled and that the small crew could not handle the same. The *Itasca* anchored for the night and at daylight ran a 9-inch line to the vessel and sent on board a warrant officer and 14 men, who succeeded after great difficulty in securing the anchors and chain. The vessel was then towed to the entrance of Chesapeake Bay and turned over to a tug.

Steamer "Camino."—On January 20, 1915, the American steamer *Camino*, loaded with food supplies for the Belgian Relief Committee, became disabled at sea, and was being towed to Halifax by the Canadian Government steamer *Lady Laurier* and the British steamer *Kanawha*, and expecting bad weather a radio call for assistance was sent to the Coast Guard cutter *Androscoggin*, which was cruising in the vicinity, carrying aid to American fishermen. The *Kanawha* was ahead towing and the *Lady Laurier* was acting as a rudder. The steel hawser of the *Kanawha* parted during a squall, and the master of the *Camino* then requested the *Androscoggin* to run him a line, the cutter having reached the scene in the meantime. A 10-inch manila hawser was accordingly put on board the disabled vessel and she was towed until 7 p. m. on the 23d, when the *Androscoggin* became unmanageable, owing to the heavy weather, and the hawser had to be cast off. The *Kanawha* then ran a hawser, and on the 25th, during a severe snowstorm, this also parted. The *Androscoggin* stood by the *Camino* until the morning of the 26th, when tugs from Halifax came out and towed her into that harbor. The whole affair was a

continuous struggle against adverse conditions—gales, weather, and seas. Several men were injured on board the steamer, whereupon the surfboat from the *Androscoggin* was lowered in a heavy sea and the injured men taken from the *Camino* when she was rolling bulwarks under every few minutes. These were given medical treatment on board the cutter.

Steamer "Santa Marta."—The *Onondaga*, on February 19, 1915, received radio advices that the American steamer *Santa Marta* was disabled with a broken rudder stock in latitude $35^{\circ} 29'$ north, longitude $74^{\circ} 35'$ west. She proceeded immediately to the scene, encountering en route a fresh northeast gale and heavy sea. At 6.20 p. m., February 20, she sighted the steamer; the wind was still blowing a moderate gale and a high sea was running. As the sea was too heavy to lower a boat she stood by the disabled vessel until the following day. A wrecking tug arrived in the meantime, having been previously engaged by the master of the steamer, and ran a line to the *Santa Marta*. The tug then started to tow the disabled vessel, but she yawed wildly, and on the morning of the 22d the tow line parted. It being apparent that the tug could not handle the steamer alone the *Onondaga* stood over and ran a 12-inch line to the *Santa Marta's* stern. The tug then started ahead with her tow, with the *Onondaga* towing astern, her engines stopped, and steering the steamer. At the request of the master of the *Santa Marta* the *Onondaga* steered the steamer to the entrance of New York Harbor. The presence of the *Onondaga* was a necessity throughout, as the wrecking tug was unable to steer the steamer alone.

Tug "Edward Luckenbach."—The stranding of this tug, April 3, 1915, on the Virginia coast between Little Island and False Cape Coast Guard station was the most serious disaster of the year on the Atlantic coast. Of her crew of 17, only 2 were saved, 1 from the surf and the other from the tug's mast after the seas had somewhat subsided. The tug was bound from New York City to Norfolk with 3 barges in tow, but parted her hawser in a northeast gale and snowstorm off the capes of the Chesapeake. While trying to pick up the barges her steering gear carried away, and thus crippled she tried to anchor, only to suffer the additional loss of her anchor and chain. She was swept upon the reef and sunk, leaving her smokestack and the tops of her masts above water. All but two of her company were swept off her and only one of these lived to reach the shore, where he was rescued from the surf by the Coast Guard patrol. Of the two who found refuge on the foremast as she settled, one, the master of the tug, later released his hold and fell into the water from exhaustion. The other succeeded in maintaining his hold until the seas subsided to some extent on the following day, when he was rescued by the surfboat. Five lines were shot to the men on the mast before a successful

one was made, and then the men failed to make use of the line, but fastened to the mast and paid no further attention to it. Soon after, the weaker of the two men dropped into the sea and was lost. Believing the other to be dead, the Coast Guard crew went to the assistance of the barge *Wm. H. Macy*, one of those which had been in tow of the wrecked tug, and assisted in landing her entire crew of 4 by means of the breeches buoy. Early on the morning of the 4th a surfman reported that the man on the mast of the *Luckenbach* was still alive. It was impossible to launch a boat in the seas that were running, but when the tide turned, shortly after noon, advantage was taken of the slight moderation of wind and sea to send a boat to the wreck. The boat ran in under the projecting mast and the sailor cast off his lashings and dropped into the arms of the surfmen. He was taken to the station and given restorative treatment, which resulted in preserving his life.

Removal of derelicts.

This very important duty has been carried on with effectiveness during the year. The several gales which swept the Atlantic coast during the winter months left a number of lumber-laden derelicts in their paths. The vicinity of Cape Hatteras is usually the most dangerous to sailing vessels, and a number of these were abandoned by their crews in that portion of the Atlantic and left to drift in the Gulf Stream, a menace to shipping. Immediately after each gale the resources of the Coast Guard are taxed to the utmost to gather in these wrecked and abandoned vessels, for if they are not recovered before they pass into the more northerly latitudes, the varying winds and divergent currents cause them to drift in erratic courses, and the difficulty of the search is greatly increased. Five lumber-laden derelicts were picked up shortly after they had been abandoned by their crews, towed into Hampton Roads, and restored to their owners. Had they not been promptly found they would have eventually drifted into the trans-Atlantic steamer lanes, there to become a source of apprehension and danger.

The net result of the operations of the cutters in this activity for the year was the destruction or salving of 26 derelicts of different types. The value of those brought into port and turned over to the owners amounted to \$161,000.

As illustrative of the work performed by the cutters in derelict operations during the past year, the following incident is cited:

Derelict schooner "Frank E. Swain."—On January 29, 1915, the *Seminole* was advised of a derelict bottom up 85 miles north by east of Diamond Shoals light vessel and at 3 p. m. the same day came up with it in latitude 36° 07' north, longitude 74° 50' west. With a jury rig the cutter attempted to tow the hull into Lynnhaven Bay, Va., but

upon getting in on soundings the vessel's port anchor took bottom and brought the tow up. The name of the vessel was found to be *Frank E. Swain*, of Boston. The *Seminole* made an effort to part the anchor chain, first by mine charges and later by starting the cutter at full speed, but with no success. An attempt was then made to sink the hulk by firing projectiles into it in order to release the imprisoned air which was thought to be keeping her afloat. This also failed, probably on account of the nature of her cargo, which was lumber. On February 1 the *Seminole* was obliged to proceed to Norfolk to obtain rations, and the derelict was turned over to the *Itasca*, which had joined the *Seminole*. As a moderate sea was breaking over the hulk, making work on her impossible, an officer was sent to make an attempt to place a light on the craft for the night. The officer and one man succeeded in leaping from the boat to the keel of the schooner, where in spite of the sea breaking over the wreck, the light was firmly secured. The cutter stood by the derelict until the following day when, after one ineffectual attempt, the anchor chain was finally broken by a mine, and the cutter stood for Chesapeake Bay, with the derelict in tow. The *Itasca* was joined by a tug off Cape Henry whistling buoy, and when Lynnhaven Roads were reached the wrecking tug *Rescue* took over the derelict and towed it to Newport News to await the arrival of the owner.

Medical aid to American fishermen.

The act of June 24, 1914, provides—

That in the discretion of the Secretary of the Treasury any of the revenue cutters provided for in this act, or any other revenue cutter now or hereafter in commission, may be used to extend medical and surgical aid to the crews of American vessels engaged in the deep-sea fisheries, under such regulations as the Secretary of the Treasury may from time to time prescribe, and the said Secretary is hereby authorized to detail for duty on revenue cutters such surgeons and other persons of the Public Health Service as he may deem necessary.

In pursuance of the authority therein contained, the *Androscoggin* was fitted up with all the necessary appliances, including a sick bay, an operating table, a complete outfit of surgical instruments, sterilizing apparatus, etc.—in fact, a small hospital afloat. A medical officer of the Public Health Service, with the necessary assistants, was detailed to the cutter.

The cutter left Boston, Mass., on January 6, 1915, to inaugurate this relief measure for the crews of American fishermen, and at the same time to develop the extent of the need for medical relief and test the practicability of the adopted plan and such suggestions as had been received after a conference with representatives of the fishing industry. The general scheme has been to cruise in the waters where it was expected the greatest number of fishing vessels

would be operating for the time being. With that in view the first cruise was to Brown's Bank off the coast of Nova Scotia, where the American fleet was then employed. Subsequent cruises were made along the coast of Nova Scotia, following the 50-fathom line from Cape Sable to about 60 miles to the eastward of Halifax lightship. These cruises have demonstrated that it is impracticable to arrange a regular itinerary for the *Androscoggin* during the early part of the season, as the location of the fishing fleet at any particular time depends largely upon prevailing weather conditions and upon how the fish are running in particular localities. The commanding officer of the *Androscoggin* accordingly recommends that in the future the cutter make Shelburne, Nova Scotia, her headquarters in the early part of the season, making short cruises to the several banks from that point, and during the latter part of the season keeping in touch with the fishing fleet and following its movements. Since January 6, 1915, the cutter has cruised a total distance of 9,333 miles and rendered hospital treatment to 114 patients. These treatments varied from minor medical relief and surgical operations to making a special trip from Shelburne, Nova Scotia, to the hospital at Boston, Mass., in order to save the life of a fisherman who was dangerously ill. While engaged in this hospital work, the *Androscoggin* was instrumental in rendering valuable assistance to three distressed vessels, which, with their cargoes, were valued at \$576,000.

Customs laws.

In addition to the general enforcement of customs laws by all vessels and stations of the Coast Guard, there are harbor cutters or launches detailed especially for customs service at the following ports: Boston, New York, Philadelphia, Baltimore, Savannah, Pensacola, Mobile, New Orleans, San Francisco, and Seattle, 12 in all. These cutters board all incoming foreign vessels subject to customs inspection, and in a general way perform boating duty for the customs authorities at those ports. As occasion serves these cutters assist in the enforcement of the navigation and other laws. Smuggling in bulk is a crime not much resorted to at the present time except in a few remote localities along the border coasts, but the cutters and stations are constantly on the lookout for violations of this kind, and this watchfulness undoubtedly tends to hold in check this class of offenders against the law.

Anchorage and movements of vessels.

The river and harbor act, approved March 4, 1915, contained the following:

SEC. 7. That the Secretary of War is hereby authorized, empowered, and directed to define and establish anchorage grounds and to adopt suitable rules and regulations in relation thereto; and such rules and regulations shall be enforced by the Revenue-

Cutter Service (now Coast Guard) under the direction of the Secretary of the Treasury: *Provided*, That at ports or places where there is no revenue (now Coast Guard) cutter available such rules and regulations may be enforced by the Chief of Engineers under the direction of the Secretary of War. In the event of the violation of any such rules and regulations by the owner, master, or person in charge of any vessel the said vessel may be holden for the payment of such penalty, and may be seized and proceeded against summarily by libel for the recovery of the same in any United States district court for the district within which such vessel may be and in the name of the officer designated by the Secretary of War.

The effect of this law was to transfer to the War Department the jurisdiction over anchorages previously vested in the Department of Commerce, and accordingly the Secretary of War, under date of March 4, 1915, promulgated an order continuing in force the then existing rules and regulations concerning such matters, and the Coast Guard at once resumed the duty of enforcing those regulations. Officers of the Coast Guard have been assigned as supervisors of anchorages for the several localities in which anchorage limits have been established and the Secretary of War has designated these officers as the persons in whose names proceedings shall be instituted under the law referred to above. Through this arrangement the method of enforcing the law has been simplified.

The regulation of traffic and the movements of vessels through the locks and channels of the St. Marys River, Mich., have been satisfactorily performed by the cutter *Mackinac* and two launches. In addition to this floating equipment there are six permanent lookout stations located at the several important points, in which men from the cutter are stationed to observe and time the passage of vessels. Exclusive of local traffic, 14,801 vessels passed through the locks during the season of open navigation, which began April 22 and closed on December 13, 1914. Although the traffic was not so great as in the preceding year, the above total will give a good idea of the volume of marine traffic using this waterway. The officer in charge of the patrol reports that the season has been remarkably free from accidents and few congestions have occurred, none of them serious and all easily handled. There have been also comparatively few violations of the law. During the entire season it was found necessary to report only 10 vessels for violation of the St. Marys River rules and to warn but 48.

Enforcement of neutrality, navigation, and other laws.

Neutrality.—Owing to war conditions in Europe, there have been frequent calls for the services of Coast Guard cutters to aid the customs authorities in the enforcement of the neutrality laws, and for this purpose the *Androscoggin*, *Gresham*, *Seneca*, *Apache*, *Algonquin*, and *Onondaga* have on a number of occasions during the year been withdrawn from their regular cruising and assigned to duty at or near the ports of Boston, New York, Baltimore, Norfolk, and San Juan, P. R.

Mutiny.—During the cruise of the *Algonquin* to convey the representative of the State Department to various ports in the West Indies, and while at anchor at Turks Island, the master of the American schooner *Sallie C. Marvil* came on board and reported he was having trouble with his crew and requested the presence of an officer on board the schooner to enforce his authority. An officer was accordingly sent on board to investigate, and after ascertaining that the crew had no just cause of complaint he ordered the men to resume their duty. They promptly responded, and no further difficulty was experienced. This occurred February 22, 1915.

Regattas.—The patrolling of the courses and the maintenance of order at regattas and other marine pageants, in accordance with law and the regulations prescribed thereunder by the Department of Commerce for the safety of life, constitutes an important duty of the Coast Guard during the summer months. In the past fiscal year there were 39 instances when the Coast Guard was called upon to patrol race courses. These instances include the two large intercollegiate regattas held annually at New London, Conn., and Poughkeepsie, N. Y. That this duty was thoroughly and efficiently performed is evidenced by the letters of appreciation received from those in charge of the regattas.

Enforcement of navigation laws.—A total of 24,817 vessels of all descriptions were boarded and examined during the last year for the purpose of enforcing the navigation and motor-boat laws. This is a less number than were boarded during the preceding year, for the reason that it was necessary to withdraw certain of the cutters from their regular duties at various times throughout the year to enforce the neutrality laws. Of the total number of vessels examined, 772 were reported for violations of law, involving fines amounting to a total of \$220,500. All of this amount was not collected, and in many cases, where mitigating circumstances were made apparent to the Department of Commerce, which has final jurisdiction in the matter, the fines were either reduced or remitted entirely.

Protection of the fur seal.

To enforce the convention entered into by the United States, Great Britain, Russia, and Japan for the protection of the fur seal and sea otter, an efficient patrol has been maintained in the waters of the North Pacific and the Bering Sea. As the patrol is continuous from May to September, the activities of each season cover a portion of two fiscal years. During the months of July, August, and September, 1914, the *Tahoma*, *Manning*, and *Unalga* were employed on this duty, and, as in the previous year, shore stations were established at Atka, Kiska, and Attu Islands to keep watch on the various bays and harbors which have been frequented by pelagic sealers in the past.

In addition to the patrol duties, particular attention was given to enforcing the laws and regulations regarding the protection of game, fisheries, and fur-bearing animals, and, whenever practicable during the season the mail was carried to vessels of the fishing fleet. On a number of occasions medical aid was given to the men of the fishing fleet by the surgeons attached to the cutters. On cruises to the westward the several villages on the Aleutian chain were visited as often as possible, in order that the surgeons might give medical aid to the natives and instruct them in the sanitation of their persons and dwellings. On these occasions assistance was given to the Department of Justice and Bureau of Education in investigating matters pertaining to their spheres of action in remote places. In August, at the request of the Bureau of Education, a herd of 40 reindeer was transported to Nazan Bay, Atka Island, in order to inaugurate the experiment of propagating a herd of these useful animals on that island.

At the conclusion of the patrol for the season of 1914 the commanding officer of the fleet reported that there were no evidences of marauding vessels in Bering Sea throughout the entire season and that no suspicious craft were seen. He also reported a noticeable improvement in the size of the seal herd on the Pribilof Islands, due to the prohibition of pelagic sealing, and that the rookeries gave no evidence that the seals had been hunted at sea during the season.

Owing to the shortage of cutters on the Pacific coast and the apparent cessation of pelagic sealing in the north Pacific and the Bering Sea during the past two seasons, it was decided to attempt the patrol during the season of 1915 with one cutter, and the *Unalga* was assigned to this duty. She sailed from Seattle April 20, 1915, and in addition to the duties incident to the seal patrol cruised actively during the month of May from the northern entrance of Unimak Pass to Sannak Island for the purpose of rendering such assistance as might be necessary to merchant vessels in that vicinity, there being a large fleet bound to the canneries during that month. During the month of June she patrolled along the Aleutian chain and in the vicinity of Pribilof Islands. The report of the operations for the season of 1915 will be given in the next annual report.

Ice patrol.

The international service of ice observation and patrol in the north Atlantic has been continued. For this purpose the *Seneca* was withdrawn from regular coast patrol and sailed from New York early in February, 1915. This vessel made two cruises to the regions to the north of the Grand Banks to observe and investigate ice conditions, and on April 1, 1915, when it was apparent that the bergs and ice fields had advanced to the southward so as to threaten the trans-

Atlantic steamship lanes, she entered upon the duties of the ice patrol proper. The *Miami* was dispatched from Key West early in March to join the *Seneca* on the patrol, and, using Halifax, Nova Scotia, as a base for coal and supplies, these two cutters made alternate cruises and maintained a continuous patrol in the ice-danger zone during the months of April, May, and June, 1915.

Scientists were detailed to the *Seneca* from the Bureau of Standards, Bureau of Fisheries, and the Weather Bureau, and apparatus supplied for taking meteorological and oceanographical observations and collecting specimens of plankton. The data obtained, together with the detailed reports of the scientists and the commanding officers of the patrol vessels, will be published as soon as possible in Coast Guard Bulletin No. 4. The data in connection with the ice patrol for the seasons of 1913 and 1914 have already been published in Bulletins Nos. 1 and 3, respectively.

On the 30th of June the last berg in the vicinity of the tail of the bank broke up into several small pieces and melted rapidly, having encountered the warm waters of the Gulf Stream. On that date the patrol was discontinued for the season.

This international service was undertaken by the United States in 1914 and continued in 1915 at the request of Great Britain, acting on behalf of the various powers interested, under the conditions set forth in the international convention for the safety of life at sea, which was signed at London January 20, 1914, by the representatives of those powers. Under those conditions the several powers assumed the obligation to contribute to the expenses of the international service in certain proportions, enumerated in article 7 of the said convention. Accordingly, the several powers were informed, through the Department of State, as to the cost of the patrol for the season of 1914 and the several sums due from them, as follows:

Salaries and wages of personnel.....	\$47,894.10
Maintenance and operation, including all supplies and miscellaneous contingent expenses.....	28,955.04
Administrative expense.....	2,441.73
Depreciation:	
<i>Seneca</i> , built in 1908, cost \$295,000. Vessel on duty Feb. 11-Aug. 5, 1914. Depreciation, 3 per cent per annum.....	4,425.00
<i>Miami</i> , built in 1911, cost \$250,000. Vessel on duty Mar. 7-Aug. 5, 1914. Depreciation, 2 per cent per annum.....	2,083.33
	<hr/>
	85,799.20

Proportionate amounts due from the several foreign powers as per article 7 of the convention.

Austria-Hungary, 2 per cent.....	\$1,715.98
Belgium, 4 per cent.....	3,431.97
Canada, 2 per cent.....	1,715.98
Denmark, 2 per cent.....	1,715.98
France, 15 per cent.....	12,869.88

Germany, 15 per cent.....	\$12, 869. 88
Great Britain, 30 per cent.....	25, 739. 76
Italy, 4 per cent.....	3, 431. 97
Netherlands, 4 per cent.....	3, 431. 97
Norway, 3 per cent.....	2, 573. 98
Russia, 2 per cent.....	1, 715. 98
Sweden, 2 per cent.....	1, 715. 98
United States of America, 15 per cent.....	12, 869. 89
Total expense.....	85, 799. 20

Up to June 30, 1915, the amounts due the United States from the following countries on account of the patrol for the season of 1914, have been received: Belgium, Canada, Denmark, Great Britain, Italy, Norway, and Sweden.

Special services.

Algonquin.—At the request of the State Department, the *Algonquin* was detailed to convey the United States consul at large on a tour of inspection of the various consular offices in the West Indies. The cutter left San Juan, P. R., on February 10, 1915, and had called at most of the ports indicated in the itinerary when it became necessary to direct her return to San Juan to assist in enforcing neutrality laws at that port. During this cruise the cutter visited the following ports: Santiago and Guantanamo, Cuba; Matthewtown, Great Inagua Island; Cockburn Harbor, Caicos Island; Salt Cay and Turks Island; Puerto Plata, Santa Barbara, Sanchez, Romana, San Pedro de Macoris, San Domingo and Azua, Dominican Republic; Jacmel, Aux Cayes, Jeremie, Petit Goave, and Port au Prince, Haiti.

At the request of the War Department the *Algonquin* proceeded to Puerto Plata, Dominican Republic, and received on board 184 Porto Ricans. Many of the refugees were so weak and emaciated from starvation it was necessary to assist them over the gangway, and five were taken aboard in chairs. Everything was done during the trip to alleviate their distress and make them as comfortable as possible; benches were improvised and secured about the decks; swinging cots were suspended from ridge ropes for the many small children, and the weak and sick were placed on cots. The *Algonquin* sailed from Puerto Plata July 20 and arrived at San Juan the following day.

Thetis.—At the request of the Department of Agriculture the *Thetis*, in March and April, 1915, made an extended cruise to Bird Island, Laysan Island, Lisiansky Island, Ocean Island, and Midway Island to make an inspection of the bird reservations and ascertain the condition of the flocks. The weather was stormy almost the entire cruise and great difficulty was encountered in making landings on some of these islands. In several instances the officers and crews were obliged to swim to reach the beach. On Laysan Island it was

found that raiders had been ashore and slaughtered the birds in great numbers, their carcasses being strewn all over the surface of the island. From various indications it was evident the raid was made about the middle of January.

Bear.—This vessel arrived in San Francisco November 11, 1914, having completed a cruise of 11,318 miles since she left that port on April 6, 1914. On her way north she stopped at Seattle, Wash., and took on board the northern mail and supplies for various departments of the Government. Stopping en route at Unalaska and St. Paul Island she proceeded at once to Nome, arriving there at 10.40 p. m. of June 1, the first vessel to arrive at that port since the close of navigation the season before. After landing mail she returned to the southward and westward in order to develop the ice conditions and report them to the fleet of steamers due to arrive at Nome with passengers and freight. She was thus instrumental in furnishing sailing directions for a number of steamers who were waiting to get through the ice fields. Subsequently trips were made to Port Clarence, Siberia, and Point Barrow during the summer. On all these occasions various kinds of work were performed for the Bureau of Education and for the Department of Justice. On three occasions assistance was rendered to stranded vessels. At Point Barrow she took on board a number of destitute seamen from the wrecked schooners *Transit* and *Elvira* and transported them to Nome. At the request of the Canadian Government, the *Bear* while returning from Point Barrow made an attempt to rescue the survivors of the Canadian Polar Expedition which had been wrecked in the steamer *Karluk* near Wrangel Island in the Arctic Ocean. Stormy weather with thick fog and heavy snow squalls was experienced, and after several days of unsuccessful effort to break through the heavy ice it was deemed advisable to return to Nome to replenish the coal before making further attempt to rescue the shipwrecked men. After a delay of four days at Nome, due to bad weather, sufficient coal was received on board and the *Bear* started again for Wrangel Island on September 5. On September 8, in latitude 69° 55', longitude 175° 30', a schooner was sighted, which proved to be the gas schooner *King and Winge*. Owing to her light draft this vessel had succeeded in landing at Wrangel Island, where eight members of the expedition were found, together with one Eskimo, his wife and two children. The survivors were transferred to the cutter and being in a very exhausted condition were all placed under the care of the surgeon. When the *Bear* came south at the close of navigation the shipwrecked men were landed at Vancouver, British Columbia.

In the report of his northern cruise the commanding officer of the *Bear* calls attention to the wholesale slaughter of walrus in Arctic waters outside the territorial limits, both by American and foreign

vessels, which must sooner or later affect the food supply of the natives of the Arctic coasts on both sides of the Bering Straits.

McCulloch.—Continuing the practice of former years, a cutter was placed at the disposal of the Department of Justice to transport the United States court to remote places in southwestern Alaska, in order to minimize the expense of administering the law. The *McCulloch* was detailed for this duty and arrived at Valdez, Alaska, July 13, 1914, where she received on board the United States judge for the third district of Alaska, together with the necessary court officials. From that point the cutter proceeded to the various places indicated in the itinerary arranged by the Department of Justice, and returned to Valdez August 27, thus completing the cruise of the floating court for 1914.

Investigations of loss of life.

In 19 instances during the year marine disasters occurring within the scope of the operations of Coast Guard stations have been attended with loss of life. As required by law each such incident was thoroughly investigated, and it is gratifying to note that in only one instance did a station crew fail to entirely fulfill the requirements of the service. The investigating officer found that the patrol and lookout had not been vigilant, and that the crew failed to make use of the available apparatus, but as the testimony showed that the loss of life on this occasion was not due to these shortcomings, disciplinary action was confined to severe reprimand.

Loss of the "Tahoma."

On September 20, 1914, the *Tahoma*, attached to the Bering Sea patrol fleet, struck an uncharted reef in latitude 51° 53' north, longitude 175° 53' east, 31 miles south 9° east (true) from Buldir Island, one of the western islands of the Aleutian chain, and became a total loss. Having made a cruise along the northern coasts of the Aleutian Islands as far west as Attu in connection with the patrol duties, the cutter was returning east along the southern side of the group, and the course was set to pass 28 miles outside of and to the southward of the only two outlying dangers shown on the United States Coast and Geodetic Survey Chart No. 9102. Suddenly and without warning at 9 p. m. of the above date the *Tahoma* crashed upon a submerged reef. Every effort was made to save the vessel, but to no avail, and radio calls for assistance were sent out, giving the position of the vessel. Fortunately, considering the remoteness of the place where the cutter was wrecked, 670 miles west from Unalaska, the signals were heard by the radio station on St. Paul Island. The call was repeated to the fleet commander, and at his request the

Coast Survey steamer *Patterson* and the steam whaler *Kodiak* proceeded from Unalaska to the scene of the disaster. The steamer *Cordova*, south bound from Nome, was intercepted by radio and she at once changed her course and headed for the stranded cutter. In the meantime the wind and sea had risen, causing the *Tahoma* to pound so heavily upon the reef that the influx of water through the damaged bottom got beyond the control of the pumps and extinguished the fires under the boilers. As the vessel settled in a pocket in the reef she took a dangerous list, and on the afternoon of the day following the disaster the commanding officer reluctantly gave the order to abandon the ship. This was accomplished in good order, and the seven ship's boats, provisioned and equipped, shaped courses for the nearest land to leeward, some 80 miles distant. Severe weather was experienced and the crews suffered considerably from exposure, but the boats were well handled and all save one succeeded in landing on Semichi and Agattu Islands, where rough camps were constructed and signal fires built to attract attention of the searching vessels.

On September 26 the crews of the three boats were taken from the islands by the *Cordova*, and a fourth boat picked up at sea 30 miles from the nearest land. On the 28th the crews of the three remaining boats were taken from the western end of Agattu Island by the *Patterson*, thus accounting for all hands on the ill-fated cutter.

A board was promptly convened by the fleet commander at Unalaska, and after a searching inquiry into all the circumstances attending the disaster, found—

That all necessary precautions were taken in the navigation of the *Tahoma* September 20, 1914, to avoid dangers, known and marked "position doubtful," and that due care was exercised in carrying out the orders of the commanding officer, and further that the loss of the *Tahoma* was not due to fault or negligence on the part of the commanding officer of that vessel, nor to any other officer or member of the crew of the said vessel.

It is believed that not a single island west of Unimak Pass is correctly charted; the positions of the islands themselves are incorrectly shown, the coast lines are incorrect, and the soundings and outlying dangers are, for the most part, left to the conjecture of the navigator. These facts, together with the ever-present fog, make navigation in those waters a precarious undertaking, but it must be done. In performing the duty of enforcing the law and the treaty for the protection of the fur seal and sea otter, Coast Guard cutters are obliged to take many risks, and it is not surprising that the *Tahoma* struck an uncharted reef; indeed, the surprising thing is that the cutters have navigated those waters these many years with so few mishaps.

Administrative measures.

Reorganization.—The organization of the Coast Guard under the act of January 28, 1915, has progressed satisfactorily, and at this time, less than six months after the passage of the act, there is every evidence that this long-recommended and much-needed legislation is accomplishing the object sought, namely, the enhanced efficiency of the life-saving function of the Government by the rehabilitation of the personnel concerned.

A board of competent officers selected from the former Life-Saving Service and Revenue-Cutter Service has been steadily engaged revising the regulations of those two services and combining them in accordance with law into new regulations for the Coast Guard. As quickly as each chapter of the regulations is completed it is promulgated to the service at large in the form of a general order. It is hoped to complete the task within three months, when the several general orders will be published in one volume as a book of regulations.

The Coast Guard being a part of the military forces of the Government, the military system of the former Revenue-Cutter Service has been utilized as a basis for the organization of the Coast Guard. This has necessitated many changes in matters affecting the status and discipline of that portion of the Coast Guard which was formerly the Life-Saving Service, and it is very gratifying to observe how readily the transferred personnel of that service have adapted themselves to the new conditions.

A committee representing the Navy and the Coast Guard has been at work to recommend such interdepartmental regulations and agreements as may be necessary in order to make the Coast Guard most effective as an adjunct to the Navy for the national defense, as contemplated by existing law.

The transfer of the personnel of the former Life-Saving Service to the Coast Guard was accomplished by issuing appointments as commissioned officers, warrant officers, and petty officers to the district superintendents, keepers, and No. 1 surfmen, respectively, and regularly enlisting the surfmen.

Under the several provisions of the Coast Guard act, a total of 124 persons have been retired from active service, as follows:

Having reached the age of 64 years:

Commissioned officers—4 district superintendents.

Warrant officers—3 master's mates; 1 boatswain; 32 keepers; 1 carpenter.

Petty officers—9 No. 1 surfmen.

Other enlisted men—2 seamen; 31 surfmen; 2 firemen; 2 stewards; 1 cook.

For physical disability, upon the recommendation of a retiring board:

Warrant officers—1 boatswain; 5 keepers; 1 carpenter.

Petty officers—4 No. 1 surfmen.

Other enlisted men—21 surfmen.

Having completed more than 30 years' service:

Commissioned officers—1 captain.

Warrant officers—3 keepers.

In filling vacancies, the system in vogue in the former Life-Saving Service has been changed somewhat in the organization of the Coast Guard. Promotion to the grade of No. 1 surfman (petty officer) is made by selection from the grade of surfman, and promotion to keeper (warrant officer) is made by selection from the grade of No. 1 surfman. Warrant officers and petty officers are required to serve a satisfactory probationary period of six and three months, respectively, before permanent appointments are issued. In addition, warrant officers must pass a satisfactory mental examination. Keepers alone are eligible for promotion to the grade of district superintendent, and the selection to fill a vacancy in this latter grade is made by examination which is strictly competitive, the candidate attaining the highest average being awarded the promotion.

The administrative office of the Coast Guard (Headquarters) has been organized in five divisions, as follows:

1. *Division of Operations*.—Having cognizance of matters relating to the personnel and operations of the service.

2. *Division of Matériel*.—Having cognizance of matters relating to supplies, outfits, equipment, accounts, and the files.

3. *Division of Construction and Repair*.—Having cognizance of matters relating to the construction of and repairs to the hulls of vessels and boats, stations, wharves, and all other property.

4. *Division of Engineering*.—Having cognizance of matters relating to the construction of and repairs to the motive power of vessels and boats and the machinery of all other property.

5. *Division of Inspection*.—Having cognizance of matters relating to the inspection of vessels, stations, boats, and all other property.

The clerical force employed in the former Bureau of Life-Saving Service and former Division of Revenue-Cutter Service has been transferred to the Coast Guard Headquarters and assigned to appropriate duties among the several divisions.

Discipline.

During the year 86 general courts and 148 minor courts were convened for the trial of 1 officer and 233 men of the Coast Guard, resulting in 12 acquittals and 218 convictions; 1 case was nol-prossed and 3 not completed. The department has continued the policy of suspending sentence and placing on probation men who have been convicted of desertion and other offenses against military discipline not essentially of a criminal nature when the sentence imposed involves imprisonment or other serious punishment and there is a

recommendation for clemency or there appear to be circumstances in extenuation. Reports on the conduct of the probationer are made at regular intervals, and at the expiration of his period of enlistment the sentence is mitigated or remitted entirely, according to the nature of the several conduct reports. If, on the other hand, the conduct reports indicate that the probationer is incorrigible or is making no effort to redeem himself, action on the sentence is taken accordingly. As one result of this plan, during the past year it was necessary to put in effect sentences involving imprisonment in two cases only, and it is gratifying to note that in most cases the men placed on probation have shown an earnest desire to avail themselves of the opportunity thus afforded to regain their status.

Coast Guard Academy.

During the year a total of 16 cadets and cadet engineers have been under instruction at the academy at New London, Conn. Four cadet engineers successfully completed the prescribed course and were commissioned third lieutenants of engineers in August, 1914, and the same month six cadets and four cadet engineers were appointed. One cadet resigned October 1, 1914. The annual cruise of the cutter *Itasca* with the cadets covered the period between June 6 and September 14, 1914. The winter term at the academy is devoted to theoretical studies, while the cruise of the *Itasca* affords the opportunity for practical instruction of cadets during the varying conditions of weather at sea in seamanship, navigation, engineering, gunnery, etc. The junior cadets are given actual experience on deck, in the boats, and in the fireroom, while the senior cadets are required to perform under the immediate supervision of the officers the actual duties of navigating the vessel and of handling her, both in the engine room and on the bridge. The number of cadets being limited, considerable individual instruction is possible, and there is opportunity to give each cadet extensive practice in performing important duties, all of which tends to develop confidence and self-reliance and better prepares them for the responsibilities of commissioned officers.

Competitive examinations were held in June, 1915, to select the new class which will enter the academy in August. It is desired to appoint seven cadets and four cadet engineers, and in order to obtain a wide field for competition the examinations were held at the following cities: Boston, New York, Philadelphia, Baltimore, Washington, Norfolk, Savannah, San Francisco, and Chicago.

Cadet engineers are appointed at the minimum age of 20 years and serve a probationary period of 1 year at the academy. Cadets of the line are appointed at the minimum age of 18 years and serve a probationary period of 3 years. The scope of the examination

for appointment as cadet engineer is, consequently, more advanced than for cadets of the line, and a candidate to compete successfully for appointment as cadet engineer must have had a certain amount of preliminary training in mechanics, steam engineering, and electricity. Despite every effort that has been made to advertise the existing vacancies, only three candidates finally qualified for the annual competitive examination in June, 1915, and it is quite evident from the experience of the past three years that with the present requirements it is becoming increasingly difficult to recruit the engineer corps with efficient young men.

Two remedies for this condition suggest themselves, namely, to reduce the age limit and the scope of the examination for cadet engineers and increase the probationary term to three years, or to discontinue the appointment of cadet engineers and train cadets for both line and engineering duty. These matters are now receiving earnest consideration, and it is expected to be able to make definite recommendations in the next annual report. Meanwhile, the policy of detailing junior line officers for engineering duty, which was inaugurated during the previous year to relieve the condition incident to the large number of vacancies in the engineer corps, has been continued in the past fiscal year.

Medical officers on cutters.

The act of June 24, 1914, authorizes the Secretary of the Treasury to detail for duty on Coast Guard cutters such surgeons of the Public Health Service as he may deem necessary, and plans have been perfected with the Surgeon General of the Public Health Service to assign medical officers to the several cutters to the extent permitted by the limited personnel at his disposal. Medical officers are now regularly assigned to seven cutters and temporary details are made to three other cutters when proceeding on extensive cruises. Aside from the necessity for the services of a medical officer on each cutter to conserve the health of a crew totaling an average of 70 persons, who are frequently engaged in work involving hazard and exposure, all cruising cutters are often called upon for medical or surgical aid by the crews of merchant vessels at sea or in remote places. When a surgeon is available much unnecessary suffering is alleviated among seafaring men along our coasts, and undoubtedly at times seamen's lives are saved through this prompt medical attention.

It is hoped that during the current year it may be possible to provide for the regular detail of surgeons to a part, if not all, of the remaining cruising cutters.

New vessels, stations, and equipment.

The new cutters *Ossipee* and *Tallapoosa*, authorized by the act of June 24, 1914, have been completed and will be taken to the service depot at South Baltimore to receive their outfits and equipment. It is expected these vessels will be ready for service by the middle of August, when they will be assigned to duty on the New England and Gulf coasts, respectively, to replace the *Woodbury* and *Winona*, which latter cutters, being old and unserviceable, will be withdrawn from active service and sold.

The old radio sets of the *Seminole*, *Onondaga*, and *Androscoggin* have been replaced with modern high-powered installations. The necessary material to similarly equip the *Bear* has been purchased, but not yet installed.

A contract has been entered into for the construction of the new station at Mackinac Island, authorized by the act of August 24, 1912. The work has begun and is progressing satisfactorily.

It has not been possible to proceed with the construction of the new station authorized by the act of August 24, 1912, to be established at Sea Gate, N. Y., because of difficulties in securing title to the necessary site.

Steps have been taken to obtain suitable sites for the new stations at Duxbury Reef, Cal., and Siuslaw River, Oreg., authorized by the acts of March 3 and March 4, 1915, respectively.

Contracts were executed for the construction of eight 36-foot self-bailing, self-righting motor lifeboats and twenty 26-foot self-bailing surfboats, and of these 4 lifeboats and 11 surfboats have been completed and put in service.

Repairs and improvement to cutters and stations.

In addition to the current repairs necessary for the upkeep of the fleet, extensive repairs have been made to the following vessels:

Seminole.—The installation of the new boilers has been completed, and with the renewal of certain portions of the hull this vessel is now in a very efficient condition for a craft of her age.

Windom.—In January, 1915, this vessel was sent to the service depot at Baltimore for the first extensive repair since she was built in 1896. Her low freeboard and small coal capacity greatly restricted the field of her activities and made her unavailable for extensive cruising in the waters of the Gulf of Mexico, where she was stationed. Her hull has been raised forward by the addition of a forecastle deck, her freeboard increased by fitting solid bulwarks throughout her entire length, and new boilers are being installed. In addition, provision will be made for oil fuel, which will practically double her steaming radius.

The following stations have been rebuilt or extensively repaired:

Atlantic and Gulf coast.—At Chatham, Mass., the station has been rebuilt on a new site; masonry sea walls have been constructed at Watch Hill, R. I., and bulkheads and revetments at Corsons Inlet and Hereford Inlet, N. J., to protect the stations at those points from the encroachment of the sea.

Pacific coast.—At Humboldt Bay, Cal., extensive damage to the launchway has been repaired. At Point Adams, Oreg., the boathouse has been moved to a new location and the launchway rebuilt. At Nome, Alaska, a new boathouse and a launchway have been constructed to replace those destroyed by storm.

Great Lakes.—On Lake Huron a new boathouse with extensive breakwater protection has been constructed at Pointe aux Barques, the breakwater rebuilt and boathouse repaired at Harbor Beach, and the boathouse and launchway rebuilt at Lake View Beach—all in Michigan. On Lake Erie, at Cleveland, Ohio, extensive repairs have been made to the station foundations and bulkhead, and a rock mound breakwater constructed.

Contracts have been awarded and work begun in connection with the following projects: Rebuilding stations at Point of Woods, L. I.; Cape Fear, N. C.; Coos Bay, Oreg.; Milwaukee, Wis.; and Oswego, N. Y. Moving buildings to new site at Sandy Hook, N. J.; rebuilding of boathouse and crew's quarters at Fort Point, Cal.; and construction of a rock breakwater at Marblehead, Ohio.

At Velasco, Tex., action on changing the location of the buildings has been deferred pending negotiations for a suitable site.

Repair depot at Arundel Cove, Md.—The value of this depot to the Coast Guard is constantly increasing. In addition to manufacturing most of the small boats, awnings, covers, and other items of outfit for the cutters, the extensive repairs to the *Seminole* and *Windom* were made at this plant, and the following cutters were overhauled and received minor repairs: *Androscoggin*, *Apache*, *Guthrie*, *Itasca*, and *Onondaga*. The new cutters *Ossipee* and *Tallapoosa* will be prepared for service at the depot, where the necessary outfits already have been assembled.

The facilities of this depot have been extended to the floating equipment of the Public Health Service when requested.

Recommendations.

New vessels.—For four years it has been regularly urged that new vessels be authorized, one for the Pacific coast and one for New York Harbor. The vessel for the Pacific coast is intended to replace the *Perry*, which was wrecked in the vicinity of the Pribilof Islands in 1910. During the past year the service sustained a further loss

in the *Tahoma*, which struck an uncharted reef south of the Aleutian Chain in September, 1914, while engaged in patrolling those waters in the enforcement of the international convention for the protection of the seal herds. The loss of these two vessels has seriously curtailed the activities of the Coast Guard on the Pacific coast, and the service is now obliged to undertake the enforcement of the sealing convention with but one cutter. It is therefore imperatively necessary that two new vessels be provided for this very important work, involving as it does the fulfillment of international obligations. Seven hundred thousand dollars should be provided for the construction of these two vessels.

The old cutter *Manhattan* now limps along with worn-out hull and machinery, performing in a very inefficient manner the important duty of regulating the anchorage of vessels in the greatest American seaport. Since first recommending the replacement of this antiquated craft, now over 42 years old, the cost of ships has so far advanced that it will be necessary to provide an appropriation of \$125,000 instead of the original estimate of \$110,000. Plans have already been prepared for this much-needed craft and it is hoped that the necessary appropriation will be forthcoming as early as practicable during the approaching session of Congress.

A new harbor cutter to replace the *Hartley* at San Francisco is urgently needed. That vessel was built in 1875 and has been in service for 40 years. Her wooden hull is rotten, her machinery antiquated and in very bad condition, requiring frequent repairs. The boat is not worth rebuilding. In April, 1914, without any accident of any kind, she began to fill at her dock and was quickly taken into shoal water near by, where she sank. The cutter was raised and repaired as well as the general bad condition of her hull would permit, but had this incident occurred while she was under way the lives of her crew and the customs inspectors who are obliged to use the vessel would have been seriously jeopardized. It is earnestly recommended that an appropriation of \$50,000 be provided to build or purchase a suitable cutter to replace the *Hartley*.

The recommendation for a cruising cutter, to cost \$350,000, for duty in the waters adjacent to the Panama Canal is renewed. Such a vessel, as before pointed out, would be of great assistance in aiding vessels which may be in distress, and in boarding them for the purpose of enforcing the navigation laws.

Rebuilding and repair of stations.—There are 279 stations in the Coast Guard, and of these there are 21 which should be rebuilt as soon as possible. The oldest of the 21 stations was built 43 years ago, the newest is 29 years old, and the average age of all is 37 years. These buildings, which are small frame structures, on wooden founda-

tions, have passed the stage when they can be satisfactorily repaired, and are in a deplorable condition. They were erected in the early days when the means at the disposal of the service were smaller and the requirements less, and would not, if they could be repaired, afford adequate quarters for the men and apparatus now employed at the stations. Leaks in roofs and settlement due to failing foundations have opened up many of the buildings until they are not watertight, permitting rain, snow, and sand to penetrate the living quarters, rendering them insanitary, unsuitable, and a cause of complaint not only from the men who occupy them but from the neighboring property owners.

At 25 stations the boathouses or launchways are unsafe or in such condition as to seriously interfere with the rescue work required of the crews, and this condition is due to the fact that it has been necessary repeatedly to postpone repairs because of the lack of funds in the appropriation.

To effect the rebuilding and repairs most urgently needed, the sum of \$235,000 was requested in the estimates submitted for the fiscal year 1916. Of this amount the last Congress provided but \$135,000, and as the greater part of this sum is needed for launching facilities, the rebuilding of dilapidated stations must again be postponed. There can be no hesitancy in choosing between repairs of a general character and maintaining launchway facilities when funds are not available for both, for upon these latter facilities depend the prompt and efficient life-saving activities of the service.

To accomplish the rebuilding of, or extensive repairs to, the several stations which particularly require such attention, there should be provided for the fiscal year 1917 the sum of \$300,000, and it may be added that the longer these stations are permitted to continue in a state of nonrepair the greater must be the ultimate expenditure in order to correct that condition.

Extending the active season.—Owing to the frequency of storms on the Atlantic coast during the months of May and August, and responding to the earnest solicitations of the maritime interests and the public press of the country, Congress by the act of August 3, 1894, authorized the extension of the so-called active season (when the stations are open and manned) to include those months. The active season as thus defined began on the 1st day of August and ended on the 31st day of May succeeding. This is the latest act regulating the opening and closing of Coast Guard stations, and is the law at this time. The above extension of the active season was accompanied by very gratifying results, and, for a number of years, generally served the purpose sought to be attained by the legislation. Since the introduction of motor-propelled boats, however, and their extensive use

both for commercial and pleasure purposes, conditions have so materially changed along our eastern seaboard as to suggest the advisability, if not the actual necessity, of a further lengthening of the active season to include the entire year.

The period during which the stations can not, under the law, be manned, namely, the months of June and July, witnesses the greatest activity among such craft, and this activity is attended by numerous accidents resulting in loss of life and property. This has been the subject of thoughtful attention for some years past, but the constantly increasing demands for funds for other necessary purposes (coincident with the growth of the establishment), such as the replacing of old and inadequate station buildings with modern structures sufficient to accommodate the improved apparatus, and the introduction of motor-propelled life and surfboats, together with other new equipment, have deterred the department from approaching Congress for this much-needed legislation. It is evident that the time is not far distant when decisive action to that end will have to be taken, in order that the Coast Guard may be in position to extend its full protection to this class of maritime traffic, which is so rapidly increasing in volume.

Reference to another important consideration bearing upon this subject should not be omitted. The men at the stations, who are enlisted for a term of one year, are subjected to a compulsory leave of absence without pay during the two months the stations are closed, namely, June and July. They are therefore thrown out of regular employment. Such employment as they are usually able to find in these months, like boating, fishing, etc., is at its very height at the time they are recalled to duty, so that it is not possible for them to engage in any business except of the most temporary and shifting character—odd jobs, which yield them meager returns. They find, as a rule, even among the most frugal, that whatever savings they may have accumulated during 10 months of their enlistment year are used up during this period of enforced absence from duty.

To say the least, it is a matter of grave doubt whether any well-ordered business establishment, aside from considerations affecting the personal welfare of its employees, could afford to pursue a like policy.

It is believed that the physical and mental character of the enlisted personnel, as well as the discipline of the service, could be maintained at a higher standard if the men could be assured of unbroken employment throughout the year for which they enlist, and that the efficiency and usefulness of the Coast Guard would be correspondingly promoted thereby.

No provision of law whereby a responsible person may perform the duties of keeper during the absence of the latter in the inactive season.—Special attention is invited to a matter closely related to the subject just discussed, and which it is believed calls for early remedial action by Congress. The law requires that the keepers of Coast Guard stations shall “reside continually at or in the immediate vicinity of their respective stations,” and provides annual compensation for them. There is, therefore, no inactive season so far as keepers are concerned.

In case of the temporary absence of a keeper on account of sickness or other disability during the so-called inactive season, he is paid his full compensation allowed by law, employs a person at his own expense to take charge of the station, and is reimbursed for the amount thus paid upon the establishment of a claim for benefits under the provisions of section 7 of the act of May 4, 1882. This proceeding is fundamentally wrong, subversive of discipline, and detrimental to the interests of the Government and should be discontinued, because it results in placing in charge of a Coast Guard station a person who is not amenable to the laws and regulations of the service, and therefore not responsible to the Government. There is no alternative, however, as under existing law a surfman can not be placed on duty at a station during the inactive season, except to be summoned for temporary duty in connection with wrecks or rescue work, in which case the law specifically provides for such employment.

It also frequently becomes necessary to detail a keeper during the inactive season for other important temporary duty for which he is peculiarly qualified. Even in a case of this kind the service is put to the extremity of having an irresponsible person take charge of the station in the absence of the keeper. An exactly similar situation arises in case of the death of a keeper, pending the designation of his successor.

It is essential that at least one responsible member of the Coast Guard be on duty at each station at all times during the inactive season to protect and care for the public property, to intelligently conduct the business of the station, and who is vested with full authority to collect a crew and competent to take charge of and direct them in the event of a shipwreck or other disaster.

The removal of the present legislative restriction against the employment of surfmen during the inactive season is therefore necessary for the proper conduct of the Coast Guard, and it is earnestly recommended that Congress be requested to provide appropriate legislation to the end that the regularly enlisted personnel of the service may be assigned to duty at stations during the inactive season to meet such emergencies as have been enumerated.

Saving of life and property on interior navigable waters.—The recommendation made in the last two annual reports for authority to construct and maintain three light-draft cutters on the Ohio and Mississippi Rivers and their tributaries is renewed. The fact that the floods during the past two years have not resulted in very serious damage on those waters does not indicate by any means that there is to be a continuous exemption from serious consequences of the annual rise in these rivers. There is a constantly growing demand for the services of cutters along these inland waterways in connection with the policing and regulation of the vast fleet of motor boats which is annually being augmented. Numerous occasions have arisen when the services of cutters would have been instrumental in saving life and property from accidents which occur along the rivers. The increased cost of such a patrol would be inconsiderable compared with the benefits to be derived, and the people along the banks of the inland waters, it would appear, are as much entitled to Federal protection of this kind as are those who live along the shores of the seacoast and the Great Lakes.

Service depot in Alaska.—Attention is again invited to previous recommendations looking toward the establishment of a permanent supply depot at Unalaska or Dutch Harbor. As before indicated, the saving in fuel alone for vessels of the Coast Guard would amount to not less than \$18,000 per annum. As vessels of the Fish Commission, Coast Survey, Lighthouse Establishment, and occasionally naval vessels could make use of this general supply depot, the saving on their account would, in all probability, amount to as much as for the Coast Guard cutters. Estimates of the cost of such a supply depot indicate that it could be purchased and fitted up complete for approximately \$150,000. An annual saving of \$36,000 incident to an investment of only \$150,000 is so evidently a good business proposition as to need no further argument in its behalf.

DIVISION OF LOANS AND CURRENCY.

Public-debt transactions.

Changes in interest-bearing debt of the United States:

Amount outstanding June 30, 1914.....	\$967, 953, 310
Postal savings bonds, seventh series, dated July 1, 1914.....	872, 240
Postal savings bonds, eighth series, dated Jan. 1, 1915.....	933, 540
Amount outstanding June 30, 1915.....	969, 759, 090

Interest on public debt.

Interest amounting to \$21,309,679.90 on registered bonds of the United States became due, involving the issuance of 137,559 checks. One hundred and seventeen duplicate checks were issued.

Insular and District of Columbia loans.

The following table shows the changes in these loans:

	Philippine Islands.	Porto Rican.	District of Columbia.
Amount outstanding June 30, 1914.....	\$16, 125, 000	\$2, 225, 000	\$6, 939, 150
Increase.....		2, 455, 000	
Decrease.....			421, 150
Amount outstanding June 30, 1915.....	16, 125, 000	4, 680, 000	6, 518, 000

Interest on the above loans amounting to \$991,693 became due and was certified to the Treasurer for payment.

Circulation.

The amounts of the several kinds of money in circulation in the United States on the first day of each month during the year are shown in the following table in millions of dollars:

Money in circulation, 1914-15.

[In millions of dollars.]

Kind.	1914, on the 1st day of—						1915, on the 1st day of—						
	July. ¹	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Gold coin.....	611	632	627	657	665	637	631	623	606	614	598	591	590
Gold certificates.....	1, 026	974	944	931	913	928	920	958	945	951	987	1, 027	1, 072
Standard silver dollars.....	70	69	70	70	70	69	69	67	66	65	65	64	64
Silver certificates.....	478	474	481	482	482	464	455	452	462	479	479	482	481
Treasury notes, 1890.....	2	2	2	2	2	2	2	2	2	2	2	2	2
Subsidiary silver.....	159	160	160	161	162	163	163	160	159	158	158	158	159
United States notes.....	337	337	339	336	334	318	310	319	324	328	332	332	332
Federal reserve notes.....						3	17	20	27	40	53	65	80
National bank notes.....	715	716	852	1, 050	1, 083	1, 042	974	879	865	842	814	802	785
Total.....	3, 402	3, 367	3, 478	3, 694	3, 715	3, 630	3, 545	3, 484	3, 460	3, 484	3, 493	3, 527	3, 569
Per capita (in dollars).....	34.3	33.9	35.0	37.1	37.3	36.4	35.5	34.8	34.5	34.7	34.7	35.0	35.4

¹ Revised figures.

The increases and decreases in the amounts of the several kinds of money in circulation between July 1, 1914, and July 1, 1915, are shown in the following table:

Comparative statement showing the changes in circulation.

	In circulation—		Decrease.	Increase.
	July 1, 1914.	July 1, 1915.		
Gold coin.....	\$611,544,681	\$590,133,619	\$21,411,062	.....
Standard silver dollars.....	70,300,485	64,647,156	5,653,329	.....
Subsidiary silver.....	159,965,698	159,265,955	699,743	.....
Gold certificates.....	1,026,149,139	1,072,847,819	.....	\$46,698,680
Silver certificates.....	478,601,977	481,970,395	.....	3,368,418
Treasury notes, act of July 14, 1890.....	2,427,763	2,244,657	183,076	.....
United States notes.....	337,845,647	332,342,246	5,503,401	.....
Federal reserve notes.....	.....	80,374,650	.....	80,374,650
National bank notes.....	715,180,037	785,393,047	.....	70,213,010
Total.....	3,402,015,427	3,569,219,574	33,450,611	200,654,758
Net increase.....	.....	.....	.....	167,204,147

National currency associations.

At the date of the last report (Sept. 30, 1914), 43 national currency associations had been formed and approved by the department, with 1,936 member banks having an aggregate capital and surplus of \$1,162,657,901. The formation of the National Currency Association of Central New York was approved by the department on October 1, 1914, with 10 member banks and a combined capital and surplus of \$5,025,000; the National Currency Association of the State of Vermont was approved on December 16, 1914, with 34 member banks and a combined capital and surplus of \$5,665,000. This was the last association formed, and, as many of the associations extended the territory originally included under their jurisdiction, every national bank in the United States was located in the territory of some national currency association and was entitled, if it had the necessary qualifications, to the benefits of the Aldrich-Vreeland Act, as amended, except in the States of Wyoming and Maine. These two States did not form associations and remained unattached to any other association. Many new members were admitted until the 45 associations had a membership of 2,197 banks and an aggregate capital and surplus of \$1,211,071,539.

The following table shows the capital and surplus of the member banks as of December 31, 1914, and the amount of additional circulation issued to June 30, 1915, the date of the expiration of the act. Four of the associations did not request the issue of additional circulation.

Association No.	Association name.	Date of approval of organization.	Number of banks.	Capital and surplus as reported to comptroller Dec. 31, 1914.		Total additional circulation issued.
				Capital.	Surplus.	
	National Currency Association of—					
1	Washington, D. C.....	July 18, 1908	12	\$6,752,000	\$5,128,000	\$637,000
2	City of New York.....	July 30, 1910	40	114,750,000	126,835,000	141,249,650
3	City of Philadelphia, Pa.	Aug. 9, 1910	65	31,240,000	49,635,000	14,883,750
4	State of Louisiana.....	Aug. 18, 1910	45	9,735,000	6,342,865	5,727,000
5	City of Boston (Mass.)..	Sept. 15, 1910	70	39,460,000	28,525,500	28,674,500
6	Georgia.....	Sept. 16, 1910	93	14,957,500	9,849,436	7,309,625
7	City of Chicago (Ill.)...	Oct. 14, 1910	13	43,300,000	26,855,000	27,169,990
8	St. Louis (Mo.).....	Oct. 31, 1910	43	25,855,000	12,075,000	10,836,500
9	The Twin Cities (St. Paul, Minn.).....	.....do.....	34	19,475,000	13,695,000	12,798,500
10	City of Detroit (Mich.)..	Nov. 28, 1910	20	9,950,000	5,675,000	2,401,000
11	Albany, Rensselaer, and Schenectady Counties (N. Y.).....	Dec. 12, 1910	35	6,175,000	5,963,500	4,747,000
12	Kansas City and St. Joseph (Mo.).....	Dec. 14, 1910	44	11,725,000	6,531,000	5,467,750
13	City of Baltimore, Md.	Dec. 20, 1910	25	11,645,710	8,383,010	8,169,000
14	Cincinnati (Ohio).....	Dec. 22, 1910	105	29,545,000	16,424,500	9,592,500
15	Dallas, Tex.....	Jan. 9, 1911	289	25,360,000	13,912,000	11,317,000
16	Alabama.....	July 8, 1911	76	9,695,000	6,066,800	4,120,650
17	Denver, Colorado Springs, and Pueblo (Colo.).....	Nov. 15, 1911	19	5,250,000	5,023,000	1,395,000
18	Los Angeles (Cal.).....	Apr. 18, 1912	75	12,250,000	5,853,000	4,603,250
19	Louisville (Ky.).....	Aug. 25, 1913	81	17,175,000	8,323,650	7,800,000
20	San Francisco (Cal.).....	Sept. 5, 1913	26	33,650,000	19,491,250	8,634,500
21	Pittsburgh (Pa.).....	Dec. 9, 1913	35	31,850,000	24,824,500	10,978,000
22	Cleveland (Ohio).....	Aug. 6, 1914	27	16,270,000	8,976,500	8,219,000
23	Indiana.....	Aug. 8, 1914	29	11,060,000	5,230,000	669,500
24	Richmond (Va.).....	Aug. 12, 1914	48	12,670,000	9,057,000	6,458,100
25	Western New York, Buffalo.....	Aug. 13, 1914	39	10,193,300	8,556,500	5,961,000
26	North Carolina.....	Aug. 17, 1914	60	7,945,000	3,272,750	3,904,950
27	Iowa.....	Aug. 18, 1914	177	14,530,000	7,144,333	3,018,400
28	Omaha (Nebr.).....	.....do.....	19	6,160,000	3,718,000	2,083,000
29	State of Washington.....	Aug. 19, 1914	12	6,850,000	2,315,000	530,000
30	Central Illinois.....	Aug. 20, 1914	12	3,150,000	2,050,000	262,000
31	South Carolina.....	Aug. 21, 1914	54	7,415,000	2,710,900	3,285,380
32	Northeastern Pennsylvania.....	Aug. 22, 1914	12	4,835,000	6,725,000	300,000
33	Fort Worth, Tex.....	Aug. 24, 1914	153	12,760,000	6,506,235	4,626,460
34	Houston (Tex.).....	.....do.....	41	8,050,000	3,492,000	2,652,950
35	Rochester, N. Y.....	.....do.....	23	4,000,000	3,642,300	783,450
36	Northern New York.....	.....do.....	12	4,225,000	3,275,000	.....
37	City of Milwaukee (Wis.)	Aug. 26, 1914	22	9,165,000	4,603,000	4,632,000
38	Rhode Island.....	Aug. 29, 1914	12	5,420,000	4,390,000	.....
39	Oregon.....	Aug. 31, 1914	17	6,875,000	3,280,000	2,053,000
40	State of Connecticut.....	.....do.....	42	15,244,200	9,636,800	1,251,000
41	San Antonio (Tex.).....	Sept. 9, 1914	38	4,745,000	2,475,000	789,350
42	Florida.....	.....do.....	30	4,280,000	1,957,500	1,368,500
43	New Hampshire.....	Sept. 14, 1914	29	3,495,000	2,843,000	352,000
44	Central New York.....	Oct. 1, 1914	10	3,255,000	1,770,000	.....
45	State of Vermont.....	Dec. 16, 1914	34	3,960,000	1,685,000	.....
	Total (45 associations).....		2,197	696,347,710	514,723,829	381,592,145

The Comptroller of the Currency reports that all of the additional circulation issued, including \$910,500 issued to banks individually under section 3 of the act referred to, was retired by June 30, 1915, except \$200,000 issued to the First National Bank of Uniontown, Pa., which bank is in the hands of a receiver.

Paper custody.

The following statement shows the transactions during the year in paper used for the printing of all classes of United States securities:

	On hand July 1, 1914 (sheets).	Received from con- tractors (sheets).	Issued to bureau (sheets).	On hand June 30, 1915 (sheets).
Distinctive paper for United States securities, national-bank currency, and Federal reserve notes.....	11,478,351	131,061,104	117,348,451	25,191,004
Internal-revenue paper.....	5,752,000	101,240,000	95,317,000	11,675,000
Postage stamp paper.....	2,643,933	31,388,340	31,778,727	2,253,546
Check paper.....	1,064,746	800,904	939,055	926,595
United States bond paper.....	868,400	.....	40,494	827,906
Parchment, artificial parchment, and parch- ment deed.....	206,910	35,149	102,015	140,044
Postal savings cards.....	156,126	.....	.....	156,126
Customs stamp paper.....	641,461	859,624	521,324	979,761
Miscellaneous papers.....	357,879	265,016	261,930	360,965
Philippine Island paper:				
Distinctive paper for silver certificates.....	692,016	.....	342,002	350,014
Postage stamp paper.....	153,018	253,000	187,643	218,375
Internal-revenue and check paper.....	184,476	.....	34,710	149,766
Total.....	24,199,316	265,903,137	246,873,351	43,229,102

Redemption of currency, etc.

The following shows the United States and national-bank securities redeemed and United States, Federal reserve, and national-bank securities imperfect, which have been handled and accounted for by the Division of Loans and Currency and destroyed or otherwise disposed of by the Secretary's destruction committee, fiscal year 1915:

Description.	Sheets.	Subjects.	Value.
Redemptions:			
United States currency.....	.....	306,368,000	\$857,803,928.00
Refunding certificates.....	.....	77	770.00
*National-bank notes.....	.....	37,704,461	348,209,300.00
*National-bank currency (additional circulation).....	.....	29,845,158½	299,483,935.50
Internal-revenue stamps.....	.....	66,232,526	6,742,561.00
Imperfect work from Bureau of Engraving and Printing:			
Order gold certificates, 1900.....	400	1,200	12,000,000.00
United States currency.....	2,770,062	11,080,248	34,551,025.00
Philippine currency.....	12,772	63,860	163,385.00
Federal reserve notes.....	318,958	1,275,832	9,323,140.00
Federal reserve bank currency.....	3,900	15,609	196,000.00
National-bank notes.....	474,232	1,896,928	22,191,260.00
Registered bonds.....	234	234	1,944,000.00
Postal savings certificates.....	4,809	72,135	3,278,000.00
Postage stamps.....	7,094,332	726,065,345	.....
Internal-revenue stamps.....	1,688,100	219,326,000	.....
Disbursing officers' checks.....	59,830	298,800	.....
Customs, etc.....	8,155	101,600	.....
Money paper, mutilated.....	137,147	.....	.....
*National-bank notes retired.....	.....	3,446,492½	35,633,178.00
Order gold certificates, 1909, erroneously issued.....	.....	11	110,000.00
Total.....	12,572,931	1,403,797,008	1,631,636,482.50

Items marked * not counted by Division of Loans and Currency; all other items counted by Division of Loans and Currency.

DIVISION OF PUBLIC MONEYS.

The monetary operations of the Government have been conducted through the Treasurer of the United States, nine assistant treasurers of the United States, the treasurer of the Philippine Islands, the American Colonial Bank of Porto Rico, and 1,619 national bank depositaries.

The amount of public moneys held by the bank depositaries on June 30, 1915, including the public funds to the credit of the Treasurer's general account, United States disbursing officers, and money in transit, was \$93,330,526.89, a decrease of \$6,624,197.68 since June 30, 1914.

On June 30, 1915, there were 849 regular and 624 temporary depositaries; 36 were designated during the year and 146 were discontinued.

On November 1, 1915, the total number of depositaries was 1,464 and the amount held by them was \$62,765,738.14.

DIVISION OF BOOKKEEPING AND WARRANTS.

The fiscal transactions recorded in this division during the year ended June 30, 1915, were as follows:

The books of the division have carried open receipt and appropriation accounts during the year to the number of 7,500, which have been charged and credited with all warrant entries affecting the receipts and disbursements.

Approximately 7,400 active accounts of collecting and disbursing officers were carried in the current personal ledgers of the division, recording their transactions as to collections and deposits of public moneys, and of expenditures made from moneys advanced to them.

A total of 120,147 receipt and pay warrants, aggregating \$4,092,424,-024.10, was issued during the year. Of this number 33,408 were for the receipt of moneys into the Treasury, and 86,739 for disbursements from the Treasury.

Of the above sum, warrants in the amount of \$1,498,238,074.91, representing receipts of \$720,397,782.58 and disbursements of \$777,840,292.33, including public-debt items, were credited and charged, respectively, to the general fund of the Treasury; warrants representing \$2,192,777,022.75 were issued for public-debt receipts and redemptions not affecting the general fund of the Treasury, the moneys involved being held for the redemption of certificates and notes for which the funds are respectively pledged; and warrants representing \$401,408,926.44 were issued for adjustment of appropriation accounts, largely for the naval "General account of advances."

The following table exhibits the totals of the receipts and disbursements of the year for the general fund:

	Receipts.	Disbursements.	Excess of receipts (+) or of disbursements (-).
Ordinary.....	\$697,910,827.58	\$731,399,759.11	—\$33,488,931.53
Panama Canal.....		29,187,042.22	— 29,187,042.22
Public debt.....	22,486,955.00	17,253,491.00	+ 5,233,464.00
Total.....	720,397,782.58	777,840,292.33	— 57,442,509.75

This shows an excess of ordinary disbursements over ordinary receipts of \$33,488,931.53, and an excess of all disbursements over all receipts of \$57,442,509.75 taking into account public-debt transactions and payments from the general fund of the Treasury during the year of \$29,187,042.22 for the Panama Canal without sales of bonds.

State bonds and stocks owned by the United States.

The following statement shows the nonpaying State bonds and stocks, formerly in the Indian trust fund, now in the Treasury, belonging to the United States:

	Principal.	Interest coupons due and unpaid.
Louisiana.....	\$37,000.00	\$17,220.00
North Carolina.....	58,000.00	88,140.00
Tennessee.....	335,666.66½	157,830.51
Total.....	430,666.66½	263,190.51

A history of these State stocks and bonds is given in House Document No. 263, Fifty-fourth Congress, second session.

SECRET SERVICE DIVISION.

Counterfeiters were unusually active during the year; 536 arrests were made, the greatest number in any year since 1902. Twenty new counterfeit note issues were discovered in circulation, only four of which, however, were in any sense dangerous, and in a majority of instances not more than two or three of the bills were passed. The total of counterfeit notes seized represented \$45,810.85. Counterfeit coins amounting to \$25,590.58 were captured or confiscated, 18 note plates, 3 dies, 265 molds, and a great quantity of counterfeiting tools and materials were seized.

The "fake" Secret Service officer was again much in evidence. Thirty-one of them were arrested during the year.

DIVISION OF PRINTING AND STATIONERY.

Printing and binding.

It will be seen from the following table that the total expenditure for printing and binding for the fiscal year 1915 was \$408,186, against \$363,980 for the previous year, showing an increase of \$44,206. The largest items of increase are those for the Public Health Service (\$12,396), the Internal-Revenue Service (\$19,149), the office of the Comptroller of the Currency (\$8,341), and the Division of Bookkeeping and Warrants, office of the Secretary (\$7,277).

The increases in expenditure were largely due to new legislation affecting the Internal-Revenue Service, widening the field of operations of the Public Health Service, and change of business methods in the office of the Comptroller of the Currency, necessitating the revision and printing of a large number of forms, etc.

The largest reduction by any of the services during the year was that of the Customs Service of \$15,811. This reduction in expenditures was the result of the practical operation of a system inaugurated in the preceding year whereby fewer forms, etc., were required for the transaction of business.

Appropriations, expenditures, and reimbursements for printing and binding.

	Fiscal year 1914.	Fiscal year 1915.	Increase.	Decrease.
Appropriation.....	\$340,000.00	\$380,000.00	\$45,000.00	
Deficiency.....	20,000.00	25,000.00		
Reimbursements.....	11,980.41	17,137.23	5,156.82	
Total credit.....	371,980.41	422,137.23	50,156.82	
Total expenditure.....	363,980.57	408,186.35	44,205.78	
Balance.....	7,999.84	13,950.88	5,951.04	
EXPENDITURES BY BUREAUS, OFFICES, AND DIVISIONS.				
Secretary and Assistant Secretaries.....	10,803.11	15,577.71	4,774.60	
Chief clerk and superintendent.....	616.29	332.87		\$283.42
Disbursing clerk.....	309.18	326.86	17.68	
Division of—				
Appointments.....	1,101.96	471.84		630.12
Bookkeeping and Warrants.....	15,330.54	22,608.01	7,277.47	
Customs.....	3,207.78	2,002.18		1,205.60
Public Moneys.....	781.41	604.47		176.94
Printing and Stationery.....	419.51	570.64	151.13	
Loans and Currency.....	1,060.44	1,183.65	123.21	
Special Agents.....	92.34	64.49		27.85
Secret Service.....	331.17	290.93		40.24
Mail and Files.....		105.70	105.70	
Government Actuary.....	120.47	111.70		8.77
Section of Surety Bonds.....	237.09	242.77	5.68	
Office of—				
Comptroller of the Treasury.....	3,990.71	3,730.32		260.39
Comptroller of the Currency.....	21,216.22	29,557.59	8,341.37	
Auditor for the Treasury Department.....	801.53	996.67	195.14	
Auditor for the War Department.....	671.23	1,027.15	355.92	
Auditor for the Interior Department.....	1,287.66	755.55		532.11
Auditor for the Navy Department.....	2,893.50	3,035.57	142.07	
Auditor for the State and other Departments.....	732.50	671.69		60.81
Auditor for the Post Office Department.....	5,113.97	4,683.56		430.41
Treasurer of the United States.....	7,765.00	8,192.67	427.67	
Register of the Treasury.....	259.52	326.99	67.47	

Appropriations, expenditures, and reimbursements for printing and binding—Contd.

	Fiscal year 1914.	Fiscal year 1915.	Increase.	Decrease.
Office of—				
Commissioner of Internal Revenue.....	\$9,136.42	\$18,468.61	\$9,332.19	
Director of Bureau of Engraving and Printing.....	5,898.98	5,627.39		\$271.59
Supervising Architect.....	39,300.22	35,585.24		3,714.98
Director of the Mint.....	2,973.38	3,160.09	186.71	
Surgeon General, U. S. Public Health Service.....	52,293.01	64,689.49	12,396.48	
Captain Commandant, U. S. Coast Guard.....	5,505.92	8,009.10	2,503.18	
Miscellaneous.....	22,468.91	26,153.06	3,684.15	
Customs Service.....	59,942.60	44,131.58		15,811.02
Independent Treasury Service.....	3,855.61	4,265.11	409.50	
National bank depositaries.....	3,995.52	3,919.70		75.82
Public Health Service.....	2,854.09	2,922.14	67.45	
Coast Guard.....	3,585.96	5,749.91	2,163.95	
Internal Revenue Service.....	55,384.65	65,201.55	9,816.90	
Mint and assay offices.....	3,897.92	2,618.52		1,279.40
Custodians, etc., of public buildings.....	1,667.06	3,009.66	1,333.00	
Transportation companies.....	95.58	75.39		20.19
Total.....	352,000.16	391,049.12	63,878.62	24,829.66
REIMBURSED EXPENDITURES.				
National Bank Redemption Agency.....	8,258.67	7,294.39		964.28
Bureau of Engraving and Printing.....	604.31	574.68		29.63
Life-Saving Service.....	144.45			144.45
Reserve Bank Organization Committee.....	2,972.98	3,219.93	246.95	
Federal Reserve Board.....		4,268.19	4,268.19	
Federal Reserve Issue Division.....		248.90	248.90	
Bureau of War Risk Insurance.....		442.04	442.04	
Panama-Pacific Exposition.....		1,089.10	1,089.10	
Total.....	11,980.41	17,137.23	6,295.18	1,138.36
Total expenditures.....	363,980.57	408,186.35	70,173.80	25,968.02
Increased expenditures 1915 over 1914.....			44,205.78	

Stationery.

Statement of the appropriation for stationery for the fiscal year 1915 and statements of the cost of the stock on hand and issues to various offices and services of the department for the year follow:

Appropriation.....	\$145,000.00
Reimbursements.....	6,996.96
Total.....	151,996.96
Purchase orders.....	151,505.35
Balance.....	491.61

STATIONERY STOCK.

On hand July 1, 1914.....	30,962.36
Purchase orders.....	151,505.35
Total.....	182,467.71
Issues for the year.....	146,238.22
Inventory as of July 1, 1915.....	36,229.49
Inventory, 1916 value.....	35,060.20

ISSUES NOT REIMBURSED.

Office of the Secretary:

Secretary and Assistant Secretaries.....	\$1, 047. 77
Chief clerk and superintendent.....	421. 51
Division of Appointments.....	278. 10
Division of Bookkeeping and Warrants.....	477. 05
Division of Customs.....	432. 65
Division of Public Moneys.....	158. 74
Division of Printing and Stationery.....	1, 227. 35
Division of Loans and Currency.....	1, 065. 31
Division of Mail and Files.....	26. 94
Division of Special Agents.....	147. 51
Disbursing clerk.....	276. 35
Section of Surety Bonds.....	52. 78
Office of Auditor for the Treasury Department.....	447. 03
Office of Auditor for the War Department.....	1, 084. 81
Office of Auditor for the Interior Department.....	696. 76
Office of Auditor for the Navy Department.....	514. 35
Office of Auditor for the State and other Departments.....	334. 37
Office of Auditor for the Post Office Department.....	5, 649. 44
Office of Comptroller of the Treasury.....	251. 12
Office of Comptroller of the Currency.....	7, 268. 33
Office of Treasurer of the United States.....	8, 258. 57
Office of the Register of the Treasury.....	76. 82
Office of the Supervising Architect.....	3, 922. 59
Office of the Commissioner of Internal Revenue.....	18, 471. 85
Office of Surgeon General, Public Health Service.....	2, 167. 39
Office of Captain Commandant, United States Coast Guard.....	1, 049. 65
Office of Director of the Mint.....	76. 22
Secret Service.....	240. 94
Office of Director of the Bureau of Engraving and Printing.....	3, 697. 55
General Supply Committee.....	546. 44
Independent Treasury Service.....	4, 323. 55
Mints and assay offices.....	1, 161. 05
Coast Guard.....	2, 149. 45
Public Health Service.....	3, 013. 25
Custodians of public buildings.....	1, 546. 61
Superintendents of construction of public buildings.....	982. 30
Customs Service.....	30, 449. 77
Internal Revenue Service.....	35, 248. 99
Total.....	139, 241. 26

ISSUES FOR REIMBURSEMENT.

Treasurer of the United States (N. B. R. A.).....	2, 872. 78
Federal Reserve Board and Reserve Bank Organization Committee.....	3, 007. 50
Bureau of War Risk Insurance.....	131. 88
United States cotton futures attorney.....	123. 34
Panama-Pacific International Exposition.....	209. 93
Customs (collector at San Juan, P. R.).....	631. 38
Bureau of Engraving and Printing.....	20. 15
Total.....	6, 996. 96
Total issues, 1915.....	146, 238. 22
Total issues, 1914.....	134, 315. 84

Postage.

The appropriation for the fiscal year 1915 for postage to prepay matter addressed to Postal Union countries and for postage for the Treasury Department was \$1,000, which sum was entirely expended.

Materials for bookbinder.

The appropriation for the fiscal year 1915 for materials for the Treasury Department bookbinder was \$250. Of this amount \$248.27 was expended, leaving a balance on hand of \$1.73.

Department advertising.

The amount expended for department advertising during the fiscal year 1915 was \$11,185, against \$15,000 for the previous fiscal year, showing a decrease of \$3,815. There were 2,603 authorizations for advertising, which is a reduction of 86 over the fiscal year 1914.

TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

TABLE A.—Statement of the outstanding principal of the public debt of the United States June 30, 1915.

	Length of loan.	Whenredeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
OLD DEBT.							
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.							
TREASURY NOTES PRIOR TO 1846.							
Acts of October 12, 1837 (5 Statutes, 201); May 21, 1838 (5 Statutes, 228); March 2, 1839 (5 Statutes, 223); March 31, 1840 (5 Statutes, 370); February 15, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 581); and March 3, 1843 (5 Statutes, 614).	1 and 2 years	1 and 2 years from date.	$\frac{1}{2}$ of 1 to 6 per cent.	Par.....	\$51,000,000.00	\$47,002,900.00	(1)
TREASURY NOTES OF 1846.							
Act of July 22, 1846 (9 Statutes, 39)	1 year	1 year from date.	$\frac{1}{2}$ of 1 to $\frac{5}{8}$ per cent.	Par.....	Indefinite	.....	(1)
MEXICAN INDEMNITY.							
Act of August 10, 1846 (9 Statutes, 94)	5 years	5 years from date.	5 per cent.	Par.....	320,000.00	303,573.92	(1)
TREASURY NOTES OF 1847.							
Act of January 28, 1847 (9 Statutes, 118)	1 and 2 years	1 and 2 years from date.	$\frac{5}{8}$ and 6 per cent.	Par.....	23,000,000.00	226,122,100.00	(1)
TREASURY NOTES OF 1857.							
Act of December 23, 1857 (11 Statutes, 257)	1 year	1 year from date.	3 to 6 per cent.	Par.....	Indefinite	52,778,900.00	(1)
BOUNTY-LAND SCRIP.							
Act of February 11, 1847 (9 Statutes, 125)	Indefinite	At the pleasure of the Government.	6 per cent.	Par.....	Indefinite	233,075.00	(1)
LOAN OF 1847.							
Act of January 28, 1847 (9 Statutes, 118)	20 years	Jan. 1, 1868	6 per cent.	$1\frac{1}{2}$ to 2 per ct.	23,000,000.00	328,230,350.00	950.00
TEXAN INDEMNITY STOCK.							
Act of September 9, 1850 (9 Statutes, 447)	14 years	Jan. 1, 1865	5 per cent.	Par.....	10,000,000.00	5,000,000.00	20,000.00
LOAN OF 1858.							
Act of June 14, 1858 (11 Statutes, 365)	15 years	Jan. 1, 1874	5 per cent.	Av. pre. of $3\frac{1}{2}$ per cent.	20,000,000.00	20,000,000.00	2,000.00
LOAN OF FEBRUARY, 1861 (1881s).							
Act of February 8, 1861 (12 Statutes, 129)	10 or 20 years	Dec. 31, 1880	6 per cent.	(Av.) 89.03	25,000,000.00	18,415,000.00	5,000.00
TREASURY NOTES OF 1861.							
Act of March 2, 1861 (12 Statutes, 178)	60 days or 2 years.	60 days or 2 years after date.	6 per cent.	Par to $1\frac{3}{8}$ per ct. pre.	Indefinite	35,364,450.00	2,300.00
OREGON WAR DEBT.							
Act of March 2, 1861 (12 Statutes, 198)	20 years	July 1, 1881	6 per cent.	Par.....	2,800,000.00	1,090,850.00	2,250.00

¹ Included in old "debt."

² Including reissues.

³ Including conversion of Treasury notes.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LOAN OF JULY AND AUGUST, 1861.							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$250,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 6, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years.....	After June 30, 1881.	6 per cent....	Par	\$250,000,000.00	\$189,321,350.00	\$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at 31 per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	Par .....	.....	.....	1,600.00
OLD DEMAND NOTES.							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 338).	Indefinite ..	On demand....	None	Par	60,000,000.00	160,030,000.00	53,152.50
SEVEN-THIRTIES OF 1861.							
Act of July 17, 1861 (12 Statutes, 259)	3 years.....	Aug. 19 and Oct. 1, 1864.	7½ per cent.	Av. prc. of 1865.	Indefinite	139,999,750.00	9,350.00
FIVE-TWENTIES OF 1862.							
Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13); and January 28, 1865 (13 Statutes, 425).	5 or 20 years.	May 1, 1867 ..	6 per cent....	Av. prc. of 1865.	515,000,000.00	514,771,000.00	105,450.00
LEGAL-TENDER NOTES.							
The act of February 25, 1862 (12 Statutes, 345), authorized the issue of \$150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, \$50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of \$150,000,000 of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than \$35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of \$150,000,000 of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the	Indefinite ..	On demand....	None	Par	450,000,000.00	.....	346,681,016.00

Treasury notes might be exchanged for United States bonds to July 1, 1868. The amount of notes authorized by this act were to be in lieu of \$100,000,000 authorized by the resolution of January 17, 1863 (12 Statutes, 822). The act of May 31, 1878 (20 Statutes, 87), provides that no more of the United States legal-tender notes shall be canceled or retired, and that when any of said notes are redeemed or received into the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again, and kept in circulation.

The act of March 14, 1900, provides that United States notes, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in said act, and that in order to secure the prompt and certain redemption of such notes it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, to be used for such redemption purposes only, and that whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain the reserve fund so established—first, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for such notes; third, by procuring gold coin by the use of said notes in accordance with the provisions of section 3700 of the Revised Statutes of the United States. The above-mentioned act also provides that if the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt so incurred to issue and sell coupon or registered bonds of the United States bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, the bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, the gold coin received from the sale of said bonds to be exchanged for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues.

The act of March 4, 1907, section 2, provides that whenever and so long as the outstanding silver certificates of the denominations of one dollar, two dollars, and five dollars, issued under the provisions of section seven of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and

¹ Including reissues.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LEGAL-TENDER NOTES—Continued.							
for other purposes," approved March fourteenth, nineteen hundred, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of such denominations shall be retired and canceled: <i>Provided, however,</i> That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: <i>And provided further,</i> That nothing in this act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.							
TEMPORARY LOAN.							
Acts of February 25, 1862 (12 Statutes, 346); March 17, 1862 (12 Statutes, 370); July 11, 1862 (12 Statutes, 532), and June 30, 1864 (13 Statutes, 218).	Indefinite ..	After 10 days' notice.	4, 5, and 6 per cent.	Par	\$150,000,000.00	\$716,099,247.16	\$2,850.00
CERTIFICATES OF INDEBTEDNESS.							
Acts of March 1, 1862 (12 Statutes, 352); May 17, 1862 (12 Statutes, 370), and March 3, 1863 (12 Statutes, 710).	1 year	1 year after date.	6 per cent...	Par	No limit.....	561,753,241.65	3,000.00
FRACTIONAL CURRENCY.							
Acts of July 17, 1862 (12 Statutes, 592); March 3, 1863 (12 Statutes, 711), and June 30, 1864 (13 Statutes, 220).	Indefinite ..	On presentation.	None	Par	50,000,000.00	1368,720,079.51	6,850,239.90
LOAN OF 1863.							
The act of March 3, 1863 (12 Statutes, 709), authorized a loan of \$800,000,000, and the issue of bonds, with interest not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864 (13 Statutes, 219), repeals the above authority, except as to the \$75,000,000 of bonds already advertised for. Bonds of this loan continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	17 years	July 1, 1881 ...	6 per cent...	Av. pre. of 4½%.	75,000,000.00	75,000,000.00	3,100.00
	Indefinite ..	At the pleasure of the Government.	3½ per cent...	Par .....	.....	.....	100.00

ONE-YEAR NOTES OF 1863.

Act of March 3, 1863 (12 Statutes 710).....

TWO-YEAR NOTES OF 1863.

Act of March 3, 1863 (12 Statutes, 710).....

COMPOUND-INTEREST NOTES.

Acts of March 3, 1863 (12 Statutes, 710), and June 30, 1864 (13 Statutes, 218).

TEN-FORTIES OF 1864.

Act of March 3, 1864 (13 Statutes, 13).....

FIVE-TWENTIES OF 1864.

Act of June 30, 1864 (13 Statutes, 218).....

SEVEN-THIRTIES OF 1864 AND 1865.

Acts of June 30, 1864 (13 Statutes, 218); January 28, 1865 (13 Statutes, 425), and March 3, 1865 (13 Statutes, 468).

FIVE-TWENTIES OF 1865.

Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31).....

CONSOLS OF 1865.

Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31).....

CONSOLS OF 1867.

Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31).....

CONSOLS OF 1868.

Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31).....

THREE-PER-CENT CERTIFICATES.

Acts of March 3, 1867 (14 Statutes, 558), and July 25, 1868 (15 Statutes, 183).....

1 year.....	1 year after date.	5 per cent....	Par.....	400,000,000.00	44,520,000.00	30,270.00
2 years.....	2 years after date.	5 per cent....	Par.....	400,000,000.00	166,480,000.00	26,800.00
3 years.....	3 years from date.	6 per cent compound.	Par.....	400,000,000.00	266,595,440.00	158,740.00
10 or 40 years	Mar. 1, 1874....	5 per cent....	Par to 7 per cent. prem.	200,000,000.00	196,118,300.00	18,550.00
5 or 20 years.	Nov. 1, 1869....	6 per cent....	Av. pre. of $2\frac{1}{2}\%$	400,000,000.00	125,561,300.00	14,000.00
3 years.....	(Aug. 15, 1867 June 15, 1868 July 15, 1868)	$7\frac{3}{8}$ per cent.	Av. pre. of $2\frac{1}{2}\%$	800,000,000.00	1829,992,500.00	120,100.00
5 or 20 years.	Nov. 1, 1870....	6 per cent....	Av. pre. of $3\frac{1}{2}\%$	Indefinite	208,327,250.00	19,850.00
5 or 20 years.	July 1, 1870....	6 per cent....	Av. pre. of $1\frac{1}{2}\%$	Indefinite	332,998,950.00	57,400.00
5 or 20 years.	July 1, 1872....	6 per cent....	Av. pre. of $1\frac{3}{8}\%$	Indefinite	379,618,000.00	93,750.00
5 or 20 years.	July 1, 1873....	6 per cent....	Av. pre. of $\frac{3}{8}\%$	Indefinite	42,539,930.00	9,900.00
Indefinite ..	On demand....	3 per cent....	Par.....	75,000,000.00	185,155,000.00	5,000.00

¹ Including reissues.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>FUNDED LOAN OF 1881.</p> <p>The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value.</p> <p>The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money.</p> <p>The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act, not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 6-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871 (16 Statutes, 399), increases the amount of 5 per cents to \$500,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly.</p> <p>The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.</p>	10 years....	May 1, 1881....	5 per cent....	Par		\$517,994,150.00	\$22,400.00
					\$1,500,000,000		

FUNDED LOAN OF 1891. (REFUNDING.)

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$300,000,000 at 4½ per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem.

FUNDED LOAN OF 1891. (RESUMPTION.)

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.

FUNDED LOAN OF 1907. (REFUNDING.)

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$1,000,000,000 at 4 per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after thirty years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's, or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. See Refunding Certificates, page 210.

FUNDED LOAN OF 1907. (RESUMPTION.)

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of,

15 years.....	Sept. 1, 1891....	4½ per cent..	Par.....	185,000,000.00
				23,650.00
15 years.....	Sept. 1, 1891....	4½ per cent..	Par to 1½ ct. pre.	Indefinite ... 65,000,000.00
30 years.....	July 1, 1907 ...	4 per cent...	Par to ½ ct. pre.	710,430,950.00
30 years.....	July 1, 1907 ...	4 per cent ..	Par	Indefinite ... 30,500,000.00
				552,350.00

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p style="text-align: center;">FUNDED LOAN OF 1907 (RESUMPTION)—Continued.</p> <p>at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.</p> <p style="text-align: center;">GOLD CERTIFICATES.</p> <p>The act of March 3, 1863 (12 Stat., 711), authorizes the Secretary of the Treasury to receive deposits of gold coin and bullion in sums of not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each; the coin and bullion deposited for or representing the certificates to be retained in the Treasury for the payment of the same on demand. The certificates so issued to be received at par in payment of interest on the public debt and for duties on imports. The act of July 12, 1882 (22 Statutes, 165), provides that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars. The act of March 14, 1900, as amended by the act of March 4, 1907, authorizes and directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose; such certificates to be received for customs, taxes, and all public dues and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve. The act also provides that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; and also, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order.</p>	Indefinite ..	On demand ..	None	Par	Indefinite		1,218,182,769.00

The act of March 2, 1911 (36 Stat., 965, sec. 1), provides that the Secretary of the Treasury may, in his discretion, receive, with the assistant treasurer in New York and the assistant treasurer in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than one thousand dollars in value and issue gold certificates therefor of the description herein authorized; and also provide, with the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any assistant treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, certifying their weight, fineness, and value, in amounts of not less than one thousand dollars in value, and issue gold certificates therefor of the description herein authorized. But the amount of gold bullion and foreign coin so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

SILVER CERTIFICATES.

The act of February 28, 1878 (20 Statutes, 26, sec. 3), provides that any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued. The act of August 4, 1886 (24 Statutes, 227), authorizes the issue of silver certificates in denominations of one, two, and five dollars; said certificates to be receivable, redeemable, and payable in like manner and for like purposes as is provided for by the act of February 28, 1878.

The act of March 14, 1900, provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon the cancellation of Treasury notes, silver certificates shall be issued against the silver dollars so coined. The act also provides that silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as therein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a

Indefinite ..	On demand...	None	Par	No limit	498,459,000.00
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TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
SILVER CERTIFICATES—Continued.							
like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.							
REFUNDING CERTIFICATES.							
The act of February 26, 1879 (20 Statutes, 321), authorizes the Secretary of the Treasury to issue, in exchange for lawful money of the United States, certificates of deposit of the denomination of ten dollars, bearing interest at the rate of four per centum per annum, and convertible at any time, with accrued interest, into the four per centum bonds described in the refunding act, the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than five per centum, in the mode prescribed by said act.	Indefinite ..	Convertible into 4 per cent bonds.	4 per cent...	Par	No limit	\$40,012,750.00	\$12,590.00
FUNDED LOAN OF 1881, CONTINUED AT THREE AND ONE-HALF PER CENT.							
These bonds were issued in exchange for five per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Govern- ment.	3½ per cent..	Par .....	.....	.....	50.00
FUNDED LOAN OF 1891, CONTINUED AT TWO PER CENT.							
These bonds were issued in exchange for the four and one-half per cent funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Govern- ment.	2 per cent...	Par .....	.....	25,364,500.00	4,000.00
LOAN OF JULY 12, 1882.							
These bonds were issued in exchange for the five and six per cent bonds which had been previously continued at three and one-half per cent by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Govern- ment.	3 per cent...	Par .....	.....	.....	200.00
LOAN OF 1904.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the	10 years.....	Feb. 1, 1904....	5 per cent...	{117.223 {117.077	.....	100,000,000.00	13,050.00

United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.

LOAN OF 1925.

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes, when presented in sums of not less than fifty dollars.

LOAN OF 1908-1918.

The act of June 13, 1893 (30 Statutes, 467, sec. 33), authorizes the Secretary of the Treasury to borrow on the credit of the United States, from time to time, as the proceeds may be required, to defray expenditures authorized on account of the war with Spain (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly, in coin, at the rate of three per centum per annum; the bonds so issued to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority.

CONSOLS OF 1930.

The act of March 14, 1900, section 11, authorizes the Secretary of the Treasury to receive at the Treasury any of the outstanding bonds of the United States of the five per cent loan of 1904, of the four per cent funded loan of 1907, and of the three per cent loan of 1908-1918, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars, or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue. The principal and interest of said bonds to be payable in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority. The bonds to be issued at not less than par and numbered consecutively in the order of their issue; and when payment is made the last numbers issued shall be first

30 years	Feb. 1, 1925.....	4 per cent....	{ 104.4946 111.166 }	162,315,400.00	118,489,900.00
10 years	After Aug. 1, 1908.	3 per cent....	Par	198,792,660.00	63,945,460.00
30 years	After Apr. 1, 1930.	2 per cent....	Par	839,146,340.00	646,250,150.00

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>paid, and this order followed until all the bonds are paid. Interest to cease three months after any call made by the Government to redeem.</p> <p>CONSOLS OF 1890—Continued.</p> <p>TREASURY NOTES OF 1890.</p> <p>The act of July 14, 1890 (26 Statutes, 289), directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States, to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe. That said notes shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes provided for, the Secretary of the Treasury shall redeem the same in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.</p> <p>The act of November 1, 1893 (28 Stat., 4), repeals so much of the act of July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases Treasury notes of the United States. The act of June 13, 1898 (30 Stat., 467), directs that all of the silver bullion in the Treasury purchased in accordance with the provisions of the act of July 14, 1890, shall be coined into standard silver dollars as rapidly as the public interests may require, to an amount of not less than one and one-half millions of dollars in each month, and that said dollars, when so coined, shall be used and applied in</p>							\$2,254,000.00

the manner and for the purposes named in said act. The act of March 14, 1900, provides that United States notes, and Treasury notes issued under the act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed by said act, and requires that the Secretary of the Treasury shall set apart in the Treasury a reserve fund of one hundred and fifty million dollars to be used for such redemption purposes only. It also provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon such cancellation to issue silver certificates against the silver dollars so coined.

PANAMA CANAL LOAN.

The act of June 28, 1902 (32 Stat., 484, sec. 8), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized by this act (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of one hundred and thirty million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of their issue, and payable thirty years from such date, and bearing interest payable quarterly in gold coin at the rate of two per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same; and the act of December 21, 1905 (34 Stat., 5, sec. 1), provides that the two per cent bonds of the United States authorized by section eight of the act entitled "An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific Oceans," approved June twenty-eighth, nineteen hundred and two, shall have all the rights and privileges accorded by law to other two per cent bonds of the United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said section eight of said act approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per cent each half year upon the average amount of such of its notes in circulation as are based upon the

10 years.....	After Aug. 1, 1916.	Average \$103.513	{ \$54,631,950.00 }
10 years.....	After Nov. 1, 1918.	102.436	{ 30,000,000.00 }
50 years.....	June 1, 1961...	102.582	{ 50,000,000.00 }
			{ 134,631,950.00 }

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

PANAMA CANAL LOAN—Continued.	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>deposit of said two per cent. bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.</p> <p>The act of August 5, 1909 (36 Stat., 117, sec. 39), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, as the proceeds may be required to defray expenditures on account of the Panama Canal and to reimburse the Treasury for such expenditures already made and not covered by previous issues of bonds, the sum of two hundred and ninety million five hundred and sixty-nine thousand dollars (which sum together with the eighty-four million six hundred and thirty-one thousand nine hundred [and eighty] dollars already borrowed upon issues of two per cent. bonds under section eight of the act of June twenty-eighth, nineteen hundred and two, equals the estimate of the Isthmian Canal Commission to cover the entire cost of the canal from its inception to its completion), and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of one hundred dollars, five hundred dollars and one thousand dollars, payable fifty years from the date of issue, and bearing interest payable quarterly in gold coin at a rate not exceeding three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: <i>Provided</i>, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon, and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same; and the authority contained in section eight of the act of June twenty-eighth, nineteen hundred and two, for the issue of bonds bearing interest at two per centum per annum, is hereby repealed.</p> <p>The act of March 2, 1911 (36 Stat., 1013), provides that the Secretary of the Treasury be, and he is hereby, authorized to insert in the bonds to be issued by him under section thirty-nine of an Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine, a provision that such bonds shall not be receivable by the Treasurer of the United States as security</p>							

TABLE B.—Statement of the outstanding principal of the public debt of the United States on the 1st of July of each year from 1856 to 1915, inclusive.

Year.	Total interest-bearing debt.	Debt on which interest has ceased.	Debt bearing no interest. ¹	Outstanding principal.	Cash in the Treasury July 1. ²	Total debt less cash in Treasury.
1856—July 1.....	\$31,762,701.77	\$209,776.13	.....	\$31,972,537.90	\$21,000,554.89	\$10,965,983.01
1857.....	28,460,953.93	238,872.92	.....	28,699,831.85	18,701,210.09	9,998,621.76
1858.....	44,700,838.11	211,042.92	.....	44,911,881.03	7,011,680.31	37,900,191.72
1859.....	58,290,738.11	206,999.77	.....	58,496,837.88	5,091,603.69	53,405,234.19
1860.....	64,640,838.11	201,449.77	.....	64,842,287.88	4,877,885.87	59,964,402.01
1861.....	90,380,873.95	199,999.77	.....	90,580,873.72	2,802,212.92	87,778,660.80
1862.....	365,304,826.92	280,195.21	\$158,501,390.00	524,176,412.13	18,863,659.96	505,312,752.17
1863.....	707,531,634.47	473,048.16	411,767,456.00	1,197,772,138.63	8,421,401.22	1,191,350,737.41
1864.....	1,350,930,763.50	416,335.86	455,437,271.21	1,815,784,370.57	106,332,093.53	1,709,452,277.04
1865.....	2,921,311,918.29	1,245,771.20	438,090,180.25	2,684,647,869.74	5,832,012.98	2,678,815,856.76
1866—Aug. 31.....	2,581,530,294.90	1,503,020.09	431,016,311.51	2,814,049,626.56	88,218,035.13	2,725,831,591.43
1866—July 1.....	2,532,351,207.60	1,845,092.05	439,969,874.04	2,773,236,173.69	137,200,090.85	2,636,036,103.84
1867.....	2,262,088,727.69	1,840,615.01	428,218,101.20	2,611,087,851.19	169,974,892.18	2,441,112,958.99
1868.....	2,162,000,522.39	1,197,340.89	408,401,782.61	2,568,432,213.94	130,834,437.96	2,437,597,775.99
1869.....	2,046,455,722.39	5,260,181.00	421,131,510.55	2,480,672,427.81	156,980,340.85	2,323,692,087.00
1870.....	1,934,696,750.00	3,708,611.00	430,508,064.42	2,353,211,332.32	149,502,471.00	2,203,708,861.32
1871.....	1,814,794,100.00	1,948,902.26	416,565,680.06	2,234,452,993.28	106,217,263.05	2,128,235,730.23
1872.....	1,710,483,950.00	7,926,797.26	430,530,431.52	2,141,910,170.13	103,470,798.43	2,038,439,371.70
1873.....	1,738,930,750.00	51,929,710.26	472,069,332.94	2,234,452,993.28	129,020,932.45	2,105,432,060.83
1874.....	1,722,676,300.00	3,216,590.26	509,543,128.17	2,232,284,531.95	147,541,314.74	2,084,743,217.21
1875.....	1,710,685,450.00	11,423,820.26	498,182,411.69	2,205,301,392.10	142,243,361.82	2,063,058,030.28
1876.....	1,711,888,500.00	3,902,420.26	405,807,196.89	2,116,688,697.15	119,469,726.70	2,000,918,970.45
1877.....	1,794,735,650.00	16,648,860.26	476,704,031.84	2,256,205,872.53	186,025,900.73	2,070,179,971.80
1878.....	1,797,643,700.00	5,594,560.26	455,875,682.27	2,248,019,854.32	2,019,275,431.37	2,228,744,422.95
1879.....	1,723,993,100.00	37,015,630.26	410,835,741.78	2,145,495,072.04	249,080,167.01	1,896,414,905.03
1880.....	1,639,567,750.00	6,723,865.26	388,800,815.37	2,027,121,954.32	201,088,622.88	1,826,033,331.44
1881.....	1,633,810,400.00	16,260,806.26	432,241,788.77	2,069,012,509.58	249,363,415.35	1,819,650,154.23
1882.....	1,538,229,150.00	7,831,413.26	538,111,162.81	1,918,312,994.03	243,289,519.78	1,675,023,474.25
1883.....	1,226,662,850.00	19,660,206.26	584,308,808.31	1,800,528,923.57	343,389,902.92	1,457,139,020.65
1884.....	1,196,150,950.00	9,704,443.26	603,712,927.88	1,803,964,873.14	391,986,928.13	1,411,977,945.01
1885.....	1,146,014,100.00	9,704,443.26	619,344,468.52	1,763,063,013.78	482,917,173.34	1,280,145,840.44
1886.....	1,021,692,350.00	6,115,165.26	629,795,077.37	1,657,602,592.63	482,433,917.21	1,175,168,675.42
1887.....	950,522,500.00	2,496,095.26	739,840,339.32	1,692,858,954.58	629,854,089.85	1,063,004,864.73
1888.....	829,853,990.00	1,911,485.26	787,257,446.97	1,619,052,922.23	643,113,172.01	975,939,750.22
1889.....	725,313,110.00	1,815,805.26	825,011,239.47	1,544,996,591.61	661,355,834.20	883,640,757.41
1890.....	610,529,120.00	1,614,705.26	933,822,706.35	1,588,464,144.03	694,083,639.83	894,380,504.20
1891.....	585,029,330.00	2,785,875.26	1,000,648,939.37	1,588,464,144.03	746,937,681.03	841,526,463.00
1892.....	585,037,100.00	2,094,060.26	958,854,525.87	1,545,985,686.13	707,016,210.38	838,969,475.75
1893.....	585,041,890.00	1,851,240.26	995,300,506.42	1,632,233,636.68	732,940,256.13	899,293,380.55
1894.....	716,202,000.00	1,721,590.26	958,197,352.99	1,676,120,983.25	774,448,016.51	901,672,966.74
1895.....	847,363,890.00	1,636,890.26	920,839,543.14	1,769,840,323.40	814,543,069.70	955,297,253.70

1897.....	847,365,130.00	1,346,880.26	968,960,655.64	1,817,672,665.90	831,016,579.76	986,656,086.14
1898.....	847,367,470.00	1,262,680.26	947,901,845.64	1,796,531,995.90	709,446,503.76	1,027,085,492.14
1899.....	1,046,048,750.00	1,218,300.26	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.19
1900.....	1,023,478,800.00	1,176,320.26	1,112,305,911.41	2,136,961,091.67	1,029,249,833.78	1,107,711,257.89
1901.....	987,141,040.00	1,415,620.26	1,154,770,273.63	2,143,326,933.89	1,098,587,813.92	1,044,739,119.97
1902.....	931,070,340.00	1,280,860.26	1,226,259,245.63	2,138,610,445.89	1,189,153,204.85	909,457,241.04
1903.....	914,541,410.00	1,205,090.26	1,286,718,281.63	2,202,464,781.89	1,277,453,144.58	925,011,637.31
1904.....	895,157,440.00	1,970,920.26	1,366,875,224.88	2,204,003,555.14	1,296,771,811.39	967,231,773.75
1905.....	895,158,340.00	1,370,245.26	1,378,086,478.58	2,274,615,063.84	1,284,748,291.87	989,806,771.97
1906.....	895,159,140.00	1,128,135.26	1,440,874,503.78	2,337,101,839.04	1,372,726,152.25	964,435,686.79
1907.....	894,834,280.00	1,086,815.26	1,561,266,906.28	2,457,188,061.54	1,688,673,862.16	878,596,755.03
1908.....	897,503,900.00	4,130,015.26	1,725,172,263.28	2,626,806,271.54	1,615,684,710.25	1,023,861,530.79
1909.....	913,317,400.00	2,883,855.26	1,723,344,895.78	2,639,546,241.04	1,606,216,652.79	1,016,449,185.25
1910.....	913,317,400.00	2,124,895.26	1,737,223,452.78	2,632,665,838.04	1,749,816,268.23	1,015,784,338.46
1911.....	915,353,190.00	1,879,830.26	1,848,367,586.43	2,763,600,606.69	1,840,799,176.88	1,027,574,697.28
1912.....	963,776,770.00	1,700,450.26	1,902,836,653.90	2,808,373,874.16	1,887,640,838.52	1,028,564,055.14
1913.....	965,706,610.00	1,659,550.26	1,945,838,753.40	2,916,204,913.66	1,885,242,259.60	1,027,257,009.56
1914.....	967,953,310.00	1,552,560.26	1,942,993,398.90	2,912,499,269.16	1,885,242,259.60	1,027,257,009.56
1915.....	969,759,090.00	1,507,200.26	2,086,570,522.90	3,058,130,873.16	1,907,988,867.16	1,090,148,006.00

¹ Containing legal-tender notes, gold and silver certificates, etc.

² Including gold reserve and coin set apart for redemption of certificates and treasury notes and exclusive of national bank 5 per cent fund, outstanding warrants and checks and disbursing officers' balances.

TABLE C.—Analysis of the principal of the interest-bearing public debt of the United States from July 1, 1856, to July 1, 1915.

Year.	2 percents.	3 percents.	3½ percents.	4 percents.	4½ percents.	5 percents.	6 percents.	7½ percents.	Total interest-bearing debt.	Annual interest charge.
1856—July 1.						\$3,632,000.00	\$28,130,761.77		\$31,762,761.77	\$1,869,445.70
1857.						3,489,000.00	24,971,958.63		28,460,958.63	1,672,707.53
1858.						23,538,000.00	21,162,838.11		44,700,838.11	2,446,670.28
1859.						37,127,800.00	21,162,838.11		58,290,738.11	3,126,166.28
1860.						43,476,300.00	21,164,538.11		64,640,838.11	3,443,687.20
1861.						37,022,300.00	157,558,673.95		90,380,873.95	5,092,630.43
1862.						30,483,000.00	154,313,223.01	\$122,582,485.34	365,304,826.92	22,048,509.59
1863.						30,483,000.00	431,444,813.83	139,974,435.34	707,531,633.47	41,854,148.01
1864.						300,213,480.00	842,882,652.09	139,286,935.34	1,339,976,763.30	78,863,487.24
1865.						248,709,420.00	1,213,495,169.90	671,610,397.02	2,231,311,913.29	137,742,617.43
1865—Aug. 31.						269,175,727.65	1,281,736,439.33	830,000,000.00	2,382,331,207.60	146,068,136.29
1866.						201,982,635.01	1,195,546,041.02	813,400,621.95	2,248,067,387.60	138,892,451.39
1866—July 1.						198,533,645.01	1,543,452,080.02	488,344,846.95	2,202,083,727.69	128,459,598.14
1867.						221,586,185.01	1,878,303,984.50	37,397,196.95	2,162,069,522.39	125,553,998.34
1868.	\$64,000,000.00	66,125,000.00				221,586,300.00	1,874,347,222.39		2,046,455,722.39	118,784,900.34
1869.	59,550,000.00					274,236,450.00	1,765,317,422.39		1,934,696,750.00	111,949,330.50
1870.	45,885,000.00					414,567,300.00	1,374,883,800.00		1,814,794,100.00	103,988,463.00
1871.	24,065,000.00			678,000.00		414,567,300.00	1,374,883,800.00		1,710,483,950.00	98,049,804.00
1872.	14,000,000.00			678,000.00		510,628,050.00	1,213,024,700.00		1,738,930,750.00	98,796,004.50
1874.	14,000,000.00			678,000.00		607,132,750.00	1,100,865,550.00		1,722,676,300.00	96,855,690.50
1875.	14,000,000.00			678,000.00		711,685,800.00	984,990,650.00		1,710,685,450.00	96,104,269.00
1876.	14,000,000.00				\$140,000,000.00	703,266,650.00	854,621,820.00		1,711,888,500.00	93,160,643.50
1877.	14,000,000.00				240,000,000.00	703,266,650.00	738,619,000.00		1,794,733,650.00	94,634,472.50
1878.	14,000,000.00				250,000,000.00	508,440,350.00	283,681,350.00		1,797,643,700.00	83,773,778.50
1879.	14,000,000.00				250,000,000.00	484,864,000.00	236,780,400.00		1,723,993,100.00	79,633,981.00
1880.	14,000,000.00				250,000,000.00	439,841,850.00	196,378,600.00		1,639,567,500.00	75,018,695.50
1881.	14,000,000.00				250,000,000.00				1,463,810,400.00	57,300,116.75
1882.	14,000,000.00				250,000,000.00				1,338,229,150.00	51,436,709.50
1883.	318,204,350.00		\$400,461,050.00		250,000,000.00				1,226,563,850.00	47,926,432.50
1884.	238,612,150.00		32,082,600.00		250,000,000.00				1,196,150,950.00	47,014,133.00
1885.	208,190,500.00				250,000,000.00				1,146,014,100.00	45,510,098.00
1886.	158,046,000.00				250,000,000.00				1,021,692,350.00	41,780,529.50
1887.	33,716,500.00				222,207,050.00				950,522,500.00	38,991,935.25
1888.	14,000,000.00				139,639,000.00				829,858,900.00	33,752,334.60
1889.	14,000,000.00				109,015,750.00				725,313,110.00	29,417,603.15
1890.					50,869,200.00				610,529,120.00	23,615,735.80
1891.					125,364,500.00				585,029,330.00	22,893,833.20
1892.					125,364,500.00				535,037,100.00	22,894,194.00
1893.					50,000,000.00				585,041,890.00	25,394,385.60
1894.					100,000,000.00				716,202,600.00	29,140,792.40
1895.					125,364,500.00				847,363,890.00	34,387,265.60
1896.					125,364,500.00				847,363,890.00	34,387,265.60
1897.					125,364,500.00				847,363,890.00	34,387,265.60

1898.....	198,678,720.00	722,002,970.00	125,364,500.00	100,000,000.00	837,307,470.00	34,387,408.80
1899.....	128,843,240.00	722,005,530.00	125,364,500.00	100,000,000.00	1,046,048,750.00	40,347,872.80
1900.....	99,021,420.00	617,879,220.00	121,970,550.00	47,651,200.00	1,037,478,860.00	33,645,130.00
1901.....	97,615,690.00	419,724,770.00	.....	21,854,100.00	937,141,040.00	29,789,153.40
1902.....	83,107,090.00	308,203,580.00	.....	19,410,350.00	931,070,340.00	27,642,945.50
1903.....	77,135,360.00	291,906,150.00	.....	.....	914,641,410.00	23,641,673.30
1904.....	77,135,360.00	275,112,130.00	.....	.....	895,157,440.00	24,176,745.00
1905.....	77,135,360.00	275,112,130.00	.....	.....	895,157,440.00	24,176,745.00
1906.....	63,945,460.00	235,271,330.00	.....	.....	895,157,440.00	24,176,745.00
1907.....	63,945,460.00	154,638,670.00	.....	.....	895,157,440.00	24,176,745.00
1908.....	78,131,900.00	118,489,900.00	.....	.....	895,157,440.00	24,176,745.00
1909.....	730,882,130.00	118,489,900.00	.....	.....	895,157,440.00	24,176,745.00
1910.....	730,882,130.00	118,489,900.00	.....	.....	895,157,440.00	24,176,745.00
1911.....	730,882,130.00	118,489,900.00	.....	.....	895,157,440.00	24,176,745.00
1912.....	730,882,130.00	118,489,900.00	.....	.....	895,157,440.00	24,176,745.00
1913.....	730,882,130.00	118,489,900.00	.....	.....	895,157,440.00	24,176,745.00
1914.....	730,882,130.00	118,489,900.00	.....	.....	895,157,440.00	24,176,745.00
1915.....	730,882,130.00	118,489,900.00	.....	.....	895,157,440.00	24,176,745.00

* Postal savings bonds, 2½ per cent.

† Continued at 2 per cent.

NOTE 1.—Annual interest charge is computed on amount of outstanding principal at close of fiscal year and is exclusive of interest charge on Pacific Railway bonds.
NOTE 2.—The figures for July 1, 1879, were made up assuming pending funding operations to have been completed.

NOTE 3.—The temporary loan per act of July 11, 1862, is included in the 4 percents from 1892 to 1898, inclusive, with the exception of the amount outstanding Aug. 31, 1895, this being the date at which the public debt reached its highest point. This loan bore interest from 4 per cent to 6 per cent, and was redeemable on 10 days' notice after 30 days, but being constantly changing it has been considered more equitable to include the whole amount outstanding as bearing 4 per cent interest on an average for the year.

	Issues and deposits.	Redemptions.	Excess of issues and deposits.	Excess of redemptions.
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, Mar. 14, 1900	\$159,990,000.00	\$159,990,000.00		
Five-twenties of 1862, act of Feb. 25, 1862		1,700.00		\$1,700.00
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864		2,233.00		2,233.00
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864		300.00		300.00
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900	606,400,000.00	469,192,100.00	\$137,207,900.00	
One-year notes of 1863, act of Mar. 3, 1863		40.00		49.00
Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900	398,328,000.00	395,719,000.00	2,609,000.00	
Refunding certificates, act of Feb. 26, 1879		710.00		710.00
National-bank note account, act of July 14, 1890	21,453,415.00	17,205,958.00	4,247,457.00	
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900		185,000.00		185,000.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900		42,550.00		42,550.00
Postal savings bonds, act of June 25, 1910	1,805,780.00		1,805,780.00	
Total	1,187,977,195.00	1,042,333,591.00	145,870,137.00	232,533.00
Excess of issues			145,870,137.00	
Excess of redemptions			232,533.00	
Net excess of issues			145,637,604.00	

July 1, 1914	To balance from last year.....	\$930,446,900.49	June 30, 1915	By principal of bonded debt redeemed in 1915...	\$42,600.00
	To 1 per cent on the principal of the public debt on June 30, 1914, less coin certificates, Treasury notes, national-bank note redemption account, and cash available for reduction of the debt, viz, \$1,173,-092,511.66.....	11,730,925.11		By accrued interest thereon.....	906.98
June 30, 1915	To interest on redemptions prior to fiscal year 1915..	48,965,047.44		By fractional currency and notes redeemed in 1915..	3,283.00
	To interest on \$45,-883, amount of debt paid during fiscal year 1915....	1,247.30		By accrued interest thereon.....	862.50
		991,144,120.34		By balance.....	991,096,467.86
					991,144,120.34

TABLE F.—Population, ordinary receipts and disbursements of the Government from 1840 to 1915, exclusive of postal, and per capita on receipts and per capita on disbursements.

Year.	Population.	Ordinary receipts.	Per capita on receipts.	Ordinary disbursements.	Per capita on disbursements.
1840.....	17,069,453	\$19,480,115.00	\$1.14	\$24,314,518.19	\$1.42
1841.....	17,591,000	16,860,160.00	.96	26,481,817.84	1.51
1842.....	18,132,000	19,976,197.00	1.10	25,134,886.44	1.39
1843 (six months).....	18,694,000	8,231,001.26	.44	11,780,092.51	.63
1844.....	19,276,000	29,320,707.78	1.52	22,483,560.14	1.17
1845.....	19,878,000	29,970,105.80	1.51	22,935,827.79	1.15
1846.....	20,500,000	29,699,967.74	1.45	27,261,182.86	1.33
1847.....	21,143,000	26,467,403.16	1.25	54,920,784.09	2.60
1848.....	21,805,000	35,698,699.21	1.64	47,618,220.65	2.18
1849.....	22,489,000	30,721,077.50	1.37	43,499,078.39	1.93
1850.....	23,191,876	43,592,888.88	1.88	40,948,383.12	1.77
1851.....	23,995,000	52,555,039.33	2.19	47,751,478.41	1.99
1852.....	24,802,000	49,846,815.60	2.01	44,390,252.36	1.79
1853.....	25,615,000	61,587,031.68	2.40	47,743,989.09	1.86
1854.....	26,433,000	73,800,341.40	2.79	55,038,455.11	2.08
1855.....	27,256,000	65,350,574.68	2.40	58,630,662.71	2.15
1856.....	28,083,000	74,056,699.24	2.64	68,726,350.01	2.45
1857.....	28,916,000	68,965,312.67	2.38	67,634,408.98	2.33
1858.....	29,753,000	46,655,365.96	1.57	73,982,492.84	2.49
1859.....	30,596,000	52,777,107.92	1.72	65,993,599.77	2.25
1860.....	31,443,321	56,054,599.83	1.78	63,200,875.65	2.01
1861.....	32,064,000	41,476,299.49	1.30	66,650,213.08	2.14
1862.....	32,704,000	51,919,261.09	1.58	469,570,241.65	14.35
1863.....	33,365,000	112,094,945.51	3.36	718,734,276.18	21.54
1864.....	34,046,000	243,412,971.20	7.14	864,969,100.83	25.40
1865.....	34,748,000	322,031,158.19	9.26	1,295,099,289.58	37.27
1866.....	35,469,000	519,949,564.38	14.65	519,022,356.34	14.63
1867.....	36,211,000	462,846,679.92	12.78	346,729,325.78	9.58
1868.....	36,973,000	376,434,453.82	10.18	370,339,133.82	10.01
1869.....	37,756,000	357,188,256.09	9.46	321,190,597.75	8.51
1870.....	38,558,371	395,959,833.87	10.26	293,657,005.15	7.61
1871.....	39,555,000	374,431,104.94	9.47	283,160,393.51	7.16
1872.....	40,596,000	364,694,229.91	8.98	270,559,695.91	6.66
1873.....	41,677,000	322,177,673.78	7.73	285,239,325.34	6.84
1874.....	42,796,000	299,941,090.84	7.01	301,238,800.21	7.04
1875.....	43,951,000	284,020,771.41	6.46	274,623,392.84	6.25
1876.....	45,137,000	290,066,584.70	6.43	265,101,084.59	5.87
1877.....	46,353,000	281,000,642.00	6.06	241,334,474.86	5.21
1878.....	47,598,000	257,446,776.40	5.41	236,964,326.80	4.98
1879.....	48,866,000	272,322,136.83	5.57	266,947,883.53	5.46
1880.....	50,155,783	333,526,500.98	6.65	264,847,637.36	5.28
1881.....	51,316,000	360,782,293.00	7.00	259,651,638.81	5.06
1882.....	52,495,000	403,525,250.00	7.68	257,981,439.57	4.92
1883.....	53,693,000	398,287,582.00	7.41	265,408,137.54	4.94
1884.....	54,911,000	348,519,870.00	6.36	244,126,244.33	4.45
1885.....	56,148,000	323,690,706.00	5.76	260,226,935.11	4.63
1886.....	57,404,000	336,439,727.00	5.86	242,483,138.50	4.22
1887.....	58,680,000	371,403,277.00	6.33	267,932,179.97	4.56
1888.....	59,974,000	379,266,075.00	6.32	259,653,958.67	4.32
1889.....	61,289,000	387,050,059.00	6.31	281,996,615.60	4.60
1890.....	62,622,250	403,080,982.00	6.43	297,736,486.60	4.75
1891.....	63,947,000	392,612,447.31	6.14	355,372,684.74	5.56
1892.....	65,191,000	354,937,784.24	5.44	345,023,330.58	5.29
1893.....	66,456,000	385,819,628.78	5.81	383,477,954.49	5.77
1894.....	67,740,000	297,722,019.25	4.40	367,525,279.83	5.43
1895.....	69,043,000	313,390,075.11	4.54	356,195,298.29	5.16
1896.....	70,365,000	326,976,200.38	4.65	352,179,446.08	5.01
1897.....	71,704,000	347,721,705.16	4.85	365,774,159.57	5.10
1898.....	73,060,000	405,321,335.20	5.55	443,368,582.80	6.07
1899.....	74,433,000	515,960,620.18	6.93	605,072,179.85	8.14
1900.....	76,295,220	567,240,851.89	7.43	487,713,791.71	6.39
1901.....	77,754,000	587,685,337.53	7.56	509,967,853.15	6.56
1902.....	79,117,000	562,478,233.21	7.11	471,190,857.64	5.96
1903.....	80,847,000	560,396,674.40	6.93	506,089,022.04	6.26
1904.....	81,867,000	539,716,913.86	6.59	532,237,821.31	6.50
1905.....	83,260,000	544,606,758.62	6.54	563,360,093.62	6.77
1906.....	84,662,000	594,717,942.32	7.02	549,405,425.35	6.43
1907.....	86,074,000	663,125,659.92	7.70	551,705,129.04	6.41
1908.....	87,496,000	601,060,723.27	6.87	621,102,390.64	7.10
1909.....	88,926,000	603,589,489.84	6.79	662,324,444.77	7.45
1910.....	90,363,000	675,511,715.02	7.48	659,705,391.08	7.30
1911.....	93,983,000	701,372,374.99	7.46	651,137,997.89	6.96
1912.....	95,656,000	691,778,465.37	7.23	654,553,963.47	6.84
1913.....	97,337,000	724,111,229.84	7.44	682,770,705.61	7.01
1914.....	99,027,000	734,673,166.71	7.42	709,254,489.71	7.07
1915.....	100,725,000	697,910,827.55	6.93	731,399,759.11	7.26

¹ Estimated July 1.

NOTE.—The ordinary receipts and disbursements and per capita on receipts for 1891 were erroneously stated by the Register of the Treasury in his reports for 1891, 1892, and 1893. (See Finance Reports for those years, pp. 845, 767, and 906.)

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months; the legal-tender notes, net gold, and available cash in the Treasury at the end of each month; the monthly redemption of legal-tender notes in gold and the imports and exports of gold, from July, 1896, to June, 1915, inclusive.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1896—							
July.....	\$29,029,209	\$42,088,468	\$13,059,259	\$110,718,746	\$256,158,473	\$1,667,986	\$11,931,436
August.....	25,562,097	35,701,677	10,139,580	100,857,561	243,346,401	4,292,588	1,972,544
September.....	24,684,245	26,579,535	11,895,290	124,684,672	241,164,457	34,347,069	93,555
October.....	26,282,830	33,978,277	17,695,447	117,126,524	233,572,762	28,132,769	368,007
November.....	25,210,696	33,260,720	18,050,024	131,610,333	228,357,098	7,487,300	408,010
December.....	25,897,114	25,812,665	2,044,449	137,316,544	228,320,380	2,801,044	431,826
1897—							
January.....	24,316,991	30,269,359	15,952,395	144,800,493	215,362,421	943,306	442,355
February.....	24,400,997	28,796,057	14,395,060	148,661,209	212,837,256	830,180	353,147
March.....	36,217,662	27,212,998	9,004,664	151,786,464	222,045,606	1,439,439	575,205
April.....	37,812,135	32,072,097	5,740,038	153,340,890	228,090,517	971,506	6,631,216
May.....	29,797,391	29,109,259	688,132	144,319,563	230,113,813	931,515	9,408,471
June.....	36,584,708	22,934,695	13,650,013	140,790,738	244,466,202	1,092,188	7,625,808
Total for 12 months.....	347,721,705	365,774,100	118,032,455	.....	.....	85,014,780	40,351,580
1898—							
July.....	39,027,364	50,100,909	11,073,545	140,817,699	233,016,457	938,951	5,462,869
August.....	19,023,615	23,888,047	14,864,432	144,216,377	218,561,207	4,720,569	1,983,588
September.....	21,933,098	25,368,816	13,435,718	147,663,105	215,192,587	4,723,181	142,922
October.....	24,331,416	33,701,812	19,310,097	153,573,147	207,756,100	11,775,488	313,311
November.....	43,303,605	37,810,839	5,592,766	157,363,851	220,663,560	3,064,089	699,513
December.....	59,646,698	27,634,092	32,012,606	160,911,947	223,474,769	2,382,465	577,906
1899—							
January.....	37,333,628	36,696,711	636,917	164,236,733	223,871,786	6,163,681	2,698,663
February.....	28,572,358	26,699,256	1,873,102	167,623,182	225,364,204	30,708,320	1,630,412
March.....	32,958,751	31,882,444	1,076,307	174,584,136	226,166,944	32,579,858	7,288,707
April.....	33,012,943	44,314,062	11,301,119	181,238,137	215,810,622	13,322,111	1,323,724
May.....	30,074,818	47,849,909	17,775,091	171,818,055	195,754,815	1,109,157	1,099,157
June.....	33,509,313	47,852,282	14,342,969	167,004,410	209,282,643	3,330,612	375,629
Total for 12 months.....	405,321,335	443,368,583	138,047,248	.....	.....	120,331,674	15,406,391
1900—							
July.....	43,847,109	74,253,475	130,416,366	189,444,714	254,844,215	2,641,668	1,497,013
August.....	41,782,708	56,250,718	14,478,010	217,904,485	294,487,085	15,296,611	1,955,908
September.....	39,778,070	64,223,921	14,445,851	243,297,543	307,557,504	16,808,341	3,102,810
October.....	39,630,051	53,982,277	14,352,226	239,885,162	300,238,275	16,738,353	1,279,926
November.....	38,900,915	49,690,981	10,190,066	241,683,444	292,376,790	5,394,601	913,467
December.....	41,404,794	41,864,808	1,460,014	246,529,176	294,764,695	8,757,182	1,219,638

1899—January.....	41, 774, 930	51, 122, 771	19, 347, 841	228, 652, 341	274, 584, 676	6, 392, 344	1, 755, 451
February.....	37, 979, 338	43, 918, 929	15, 939, 596	231, 124, 638	269, 103, 513	5, 148, 906	567, 962
March.....	57, 030, 240	42, 978, 571	14, 061, 669	245, 413, 707	284, 043, 164	3, 187, 575	1, 104, 845
April.....	41, 611, 557	63, 949, 106	1 24, 337, 519	246, 140, 226	263, 127, 533	2, 452, 871	1, 162, 484
May.....	44, 736, 014	40, 513, 005	4, 273, 009	228, 415, 238	267, 684, 094	3, 070, 265	2, 049, 255
June.....	47, 126, 915	31, 382, 762	15, 744, 153	240, 737, 212	284, 488, 516	5, 105, 686	20, 908, 327
Total for 12 months.....	515, 900, 620	605, 072, 180	1 89, 111, 560	.....	.....	88, 954, 603	37, 522, 086
July.....	48, 054, 258	56, 561, 090	1 8, 506, 832	245, 254, 534	274, 844, 167	2, 895, 469	2, 606, 457
August.....	49, 978, 173	45, 622, 312	4, 455, 861	248, 757, 971	279, 352, 872	5, 391, 411	2, 093, 062
September.....	45, 234, 145	37, 579, 372	7, 754, 773	254, 828, 890	287, 695, 613	2, 593, 894	618, 995
October.....	47, 533, 589	41, 174, 027	3, 359, 562	252, 223, 797	289, 391, 540	8, 542, 254	379, 752
November.....	46, 945, 572	40, 769, 848	6, 175, 724	239, 714, 905	286, 216, 410	2, 904, 043	264, 310
December.....	46, 759, 104	39, 145, 660	7, 613, 541	236, 909, 230	283, 593, 453	5, 620, 246	11, 837, 511
1900—January.....	48, 012, 165	37, 183, 097	8, 823, 063	218, 618, 617	292, 490, 973	1, 992, 692	5, 691, 290
February.....	45, 631, 265	37, 738, 472	7, 832, 793	232, 223, 336	293, 362, 824	1, 911, 116	1, 463, 658
March.....	45, 726, 857	32, 186, 271	16, 538, 566	248, 358, 064	306, 792, 996	1, 921, 036	1, 081, 280
April.....	45, 039, 327	40, 903, 928	4, 135, 399	229, 461, 962	266, 117, 548	3, 338, 813	1, 961, 580
May.....	45, 166, 033	40, 351, 525	4, 814, 528	218, 857, 545	295, 783, 530	3, 683, 634	12, 203, 596
June.....	51, 435, 832	33, 540, 673	17, 895, 159	220, 557, 135	306, 827, 605	3, 728, 576	8, 093, 268
Total for 12 months.....	567, 240, 852	487, 713, 792	79, 527, 060	.....	.....	44, 573, 134	48, 266, 759
July.....	49, 955, 161	53, 979, 653	1 4, 024, 492	223, 567, 376	299, 859, 365	11, 263, 332	3, 272, 739
August.....	49, 688, 756	50, 500, 199	1 811, 443	218, 263, 969	285, 419, 696	4, 238, 358	18, 084, 938
September.....	45, 304, 326	39, 169, 971	6, 134, 355	230, 131, 162	288, 204, 878	7, 861, 553	806, 572
October.....	51, 626, 067	47, 993, 638	3, 632, 429	242, 670, 175	287, 005, 032	10, 731, 975	441, 962
November.....	48, 344, 515	41, 278, 661	7, 065, 854	243, 235, 735	289, 176, 791	12, 641, 988	677, 207
December.....	46, 846, 508	40, 204, 622	6, 641, 886	246, 561, 322	290, 107, 336	3, 386, 611	410, 533
1901—January.....	47, 530, 287	40, 109, 707	7, 410, 580	221, 183, 644	293, 012, 973	4, 285, 626	8, 221, 139
February.....	43, 844, 123	38, 880, 636	6, 963, 487	231, 130, 064	298, 915, 149	1, 859, 274	416, 812
March.....	43, 891, 125	40, 762, 862	3, 128, 263	249, 046, 644	308, 443, 522	2, 520, 456	490, 269
April.....	47, 707, 851	41, 968, 246	5, 799, 605	246, 767, 053	306, 494, 208	2, 249, 088	4, 916, 965
May.....	52, 629, 440	42, 136, 561	10, 432, 879	244, 432, 246	312, 338, 469	1, 772, 834	10, 101, 177
June.....	50, 333, 908	33, 045, 147	17, 238, 761	248, 605, 794	323, 406, 798	3, 260, 743	5, 344, 844
Total for 12 months.....	537, 685, 338	509, 367, 353	77, 717, 985	.....	.....	66, 051, 137	53, 135, 177
July.....	52, 320, 340	52, 307, 591	12, 749	249, 955, 881	327, 368, 877	4, 076, 113	2, 875, 120
August.....	45, 394, 125	39, 351, 498	6, 042, 628	258, 455, 786	329, 971, 356	3, 490, 528	150, 861
September.....	44, 434, 423	32, 310, 736	12, 123, 687	251, 635, 354	319, 919, 880	11, 905, 431	163, 362
October.....	49, 831, 953	40, 645, 936	9, 186, 017	259, 346, 494	325, 655, 697	9, 138, 638	4, 066, 747
November.....	45, 716, 777	40, 198, 917	5, 517, 860	257, 539, 887	317, 010, 665	7, 431, 678	16, 292, 500
December.....	47, 061, 965	37, 513, 993	9, 742, 967	262, 800, 534	321, 603, 279	2, 791, 522	4, 744, 123

1 Excess of disbursements.

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1902—January.....	\$46,582,144	\$38,548,278	\$8,033,866	\$239,040,401	\$324,796,646	\$1,405,787	\$1,973,675
February.....	41,159,739	39,099,291	2,060,448	238,821,209	325,301,866	1,036,967	8,603,430
March.....	46,501,414	38,102,437	8,398,977	244,838,050	327,856,289	2,036,313	4,432,946
April.....	46,215,390	40,739,263	4,416,127	242,945,286	331,739,983	1,864,767	2,844,214
May.....	49,509,449	38,746,798	10,762,652	246,354,393	335,350,229	1,497,053	1,968,407
June.....	49,577,469	33,837,859	15,839,609	253,801,291	302,187,361	4,086,457	391,525
Total for 12 months.....	562,478,233	471,190,878	91,287,376	.....	.....	52,021,254	48,568,960
July.....	49,305,691	56,813,568	17,507,877	248,005,005	353,974,599	1,584,421	7,884,339
August.....	48,605,813	43,113,611	5,492,202	264,057,694	359,491,501	5,143,597	2,305,714
September.....	48,580,381	37,554,798	11,025,583	286,124,771	371,253,394	4,981,130	530,029
October.....	51,391,262	46,904,965	4,486,297	263,542,933	356,421,878	11,118,446	1,460,829
November.....	43,599,001	43,036,273	562,728	264,967,774	354,575,588	5,981,743	720,331
December.....	47,151,300	36,533,744	10,617,556	270,777,254	364,409,380	2,186,636	2,853,112
1903—January.....	45,996,338	42,632,244	3,364,094	247,783,746	368,345,963	2,010,831	85,951
February.....	43,028,180	37,750,750	5,277,430	259,651,782	374,543,470	1,817,456	1,506,370
March.....	43,435,435	41,987,587	1,447,848	276,813,803	372,921,989	4,567,798	1,042,588
April.....	43,326,101	41,763,814	1,562,287	262,839,660	373,326,187	1,349,621	1,705,466
May.....	44,113,970	40,586,997	3,526,973	256,208,626	373,103,898	1,462,845	14,488,268
June.....	48,351,654	34,583,738	13,790,316	254,162,230	388,686,114	2,767,553	12,507,588
Total for 12 months.....	560,396,674	506,089,022	54,307,652	.....	.....	44,982,027	47,090,595
July.....	48,611,576	56,388,189	17,776,613	248,499,879	378,291,444	4,631,207	9,117,758
August.....	49,852,678	43,024,545	6,828,133	253,201,871	383,450,710	7,848,553	84,776
September.....	44,969,819	38,427,964	6,545,855	260,714,057	389,417,184	5,184,868	998,076
October.....	46,963,213	51,910,179	14,947,266	258,892,307	378,637,402	5,026,036	332,177
November.....	44,692,565	47,427,788	12,735,193	267,011,715	399,237,430	11,370,680	993,150
December.....	42,747,592	32,255,805	10,491,787	265,571,972	379,741,895	17,230,298	1,404,656
1904—January.....	41,588,370	48,372,554	6,784,184	229,362,000	378,745,084	8,225,508	1,591,567
February.....	45,955,407	42,653,472	3,242,635	236,241,028	373,968,503	5,034,372	732,614
March.....	44,761,499	41,689,598	3,072,101	248,529,691	371,699,996	8,855,162	3,003,458
April.....	41,629,422	46,010,263	14,480,843	231,877,090	370,919,188	10,280,869	19,470,157
May.....	41,688,060	47,332,973	15,664,913	217,592,391	313,287,516	10,472,582	43,069,053
June.....	48,215,414	36,922,015	11,293,399	216,183,723	322,051,968	4,886,233	1,522,544
Total for 12 months.....	539,716,914	532,237,821	7,479,093	.....	.....	99,055,368	81,459,986

July.....	46,786,387	64,019,115	117,232,728	197,445,631	304,081,579	8,925,418	1,083,249
August.....	44,903,392	51,131,604	16,228,212	199,512,294	297,975,365	7,764,491	10,762,818
September.....	46,344,683	40,391,358	5,953,325	223,098,966	301,414,163	4,241,035	2,714,448
October.....	48,990,008	52,500,873	13,510,265	231,060,229	296,352,797	8,045,275	3,855,649
November.....	45,576,877	49,434,318	3,857,441	233,812,615	296,352,797	4,727,105	20,813,443
December.....	45,047,905	41,315,731	3,732,174	223,664,318	296,592,689	3,336,184	13,502,828
1906—January.....	43,410,285	49,488,299	16,078,014	201,244,581	290,625,796	1,895,691	16,828,167
February.....	44,608,073	41,151,284	3,456,839	202,857,181	290,681,839	2,192,919	14,794,312
March.....	46,267,756	44,985,127	1,282,629	221,231,631	291,821,624	5,133,592	1,302,874
April.....	39,778,182	48,339,465	18,561,283	212,331,729	294,338,681	2,581,057	2,397,784
May.....	43,758,933	46,048,144	12,289,211	218,172,921	281,141,378	2,657,143	1,481,570
June.....	47,950,777	34,637,523	13,263,254	221,381,650	295,477,492	2,149,051	4,030,882
Total for 12 months.....	544,606,758	563,360,093	118,753,335	.....	.....	53,648,961	92,594,024
July.....	49,273,134	61,591,481	112,318,347	224,372,884	279,865,731	4,973,211	1,159,274
August.....	47,490,432	50,600,327	13,109,895	235,465,527	277,597,345	3,213,216	2,741,153
September.....	50,251,159	40,510,622	9,740,537	263,331,814	286,823,683	5,545,692	1,412,904
October.....	50,492,692	54,589,836	14,097,144	273,076,079	281,835,289	10,722,132	310,696
November.....	49,000,869	46,211,544	2,789,325	285,582,811	285,310,840	5,202,790	1,137,318
December.....	50,350,463	42,830,311	7,520,152	284,835,080	289,780,373	4,028,881	2,688,532
1906—January.....	50,790,096	45,671,353	6,018,743	259,856,377	293,885,067	2,605,709	5,741,665
February.....	48,194,728	41,409,095	6,785,633	276,418,968	302,718,086	8,486,380	8,486,380
March.....	50,631,169	43,665,923	6,965,846	284,378,284	309,859,322	2,079,683	5,918,627
April.....	45,092,868	45,141,796	1,48,928	260,229,777	307,126,224	5,630,695	2,485,532
May.....	47,980,024	43,124,646	4,855,378	269,690,707	310,355,376	34,911,028	5,722,148
June.....	55,367,051	34,001,856	21,365,225	290,489,811	330,689,855	2,369,080	3,256,392
Total for 12 months.....	594,717,942	549,405,425	45,312,517	.....	.....	96,221,730	38,573,591
July.....	52,299,353	63,483,563	111,184,710	290,313,454	319,903,942	9,884,333	1,302,238
August.....	56,007,597	45,997,502	10,010,095	311,358,446	350,686,875	7,972,868	598,078
September.....	51,497,191	39,154,801	12,342,390	313,714,775	371,213,096	31,431,038	2,278,922
October.....	57,241,999	52,678,473	4,563,526	302,973,951	373,300,810	27,250,852	7,074,544
November.....	55,602,498	46,642,898	8,959,618	317,952,371	381,470,287	8,935,274	1,935,757
December.....	55,812,980	44,497,456	11,315,524	285,011,576	388,997,076	7,617,237	1,880,895
1907—January.....	55,327,500	45,732,517	9,504,983	285,011,576	394,708,206	3,270,505	2,450,072
February.....	53,925,496	43,983,148	9,942,348	310,617,216	400,154,655	8,329,867	1,127,059
March.....	54,221,954	40,150,934	14,071,020	310,760,992	402,888,003	5,046,243	2,126,173
April.....	57,260,892	45,324,832	7,935,760	296,040,433	401,388,342	4,974,527	2,219,844
May.....	57,488,012	45,940,845	11,547,167	292,821,224	407,629,665	2,682,163	4,505,444
June.....	62,711,463	38,475,021	21,236,442	304,619,431	422,061,445	2,165,342	23,872,140
Total for 12 months.....	663,125,659	551,705,129	111,420,530	.....	.....	114,510,249	51,399,176

1 Excess of disbursements.

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1907—							
July.....	\$55,906,465	\$60,864,924	\$4,958,459	\$293,670,624	\$388,574,188	\$3,410,782	\$7,478,366
August.....	68,226,282	52,995,047	5,431,235	284,300,724	386,600,408	3,223,772	4,596,879
September.....	51,438,483	44,646,469	6,792,014	280,808,512	389,551,314	2,759,019	1,503,836
October.....	59,028,246	45,588,297	13,439,949	237,987,850	387,227,019	4,512,466	3,716,258
November.....	45,629,246	41,624,354	3,904,972	215,500,558	400,551,014	63,574,871	6,615,169
December.....	47,283,828	52,824,750	1,540,922	219,344,971	419,519,991	44,448,515	1,004,441
1908—							
January.....	49,435,283	53,690,291	1,253,008	217,475,100	416,417,301	10,799,484	1,444,200
February.....	48,323,900	54,173,201	1,848,301	210,382,518	418,846,804	2,847,133	1,967,997
March.....	44,616,965	43,136,736	1,489,831	204,492,080	412,608,191	3,649,407	1,476,341
April.....	43,919,821	56,648,191	12,728,870	133,772,017	401,596,987	2,661,197	14,476,341
May.....	42,698,033	51,485,228	18,787,175	213,684,683	390,933,256	3,101,002	26,556,913
June.....	53,488,613	47,956,647	5,531,966	221,924,733	396,171,348	3,449,673	8,626,718
Total for 12 months.....	601,060,723	621,102,390	120,041,667	.....	.....	148,337,321	72,432,924
1909—							
July.....	49,189,846	71,390,958	122,201,112	230,238,004	353,628,173	2,949,179	4,846,272
August.....	44,680,639	48,114,783	13,434,144	214,915,576	339,890,139	4,303,847	6,599,742
September.....	48,224,558	52,203,676	13,986,118	222,083,504	329,032,573	4,767,051	3,974,391
October.....	48,304,825	56,858,544	18,553,719	232,051,793	316,882,253	3,785,706	1,952,574
November.....	49,908,715	58,302,928	18,394,213	228,201,751	301,387,362	2,909,883	2,967,795
December.....	51,197,210	56,384,477	15,187,267	232,703,457	319,501,417	5,152,732	7,357,707
1909—							
January.....	46,259,139	58,653,299	12,394,090	204,776,864	299,701,565	3,420,183	7,865,356
February.....	47,675,568	51,693,985	14,018,417	234,094,571	291,263,813	3,576,444	8,800,814
March.....	53,554,602	53,857,118	1,302,516	240,173,188	283,934,071	3,161,648	21,252,462
April.....	51,278,212	52,044,182	1,766,970	235,590,916	277,433,865	3,343,891	6,337,994
May.....	54,416,038	54,905,457	1,489,379	224,263,038	269,901,309	2,263,721	11,171,265
June.....	58,900,118	47,995,128	10,990,990	227,698,852	276,375,428	2,367,735	8,346,446
Total for 12 months.....	603,589,490	662,324,445	158,734,955	.....	.....	44,003,989	91,531,818
1910—							
July.....	57,577,081	70,631,030	13,108,949	235,720,333	258,437,756	3,269,886	16,661,782
August.....	51,081,777	58,490,754	17,408,977	237,184,857	247,950,871	5,318,757	9,230,273
September.....	52,347,659	52,908,845	1,621,186	242,873,342	244,206,114	2,351,158	7,546,442
October.....	57,176,765	59,100,660	11,923,895	254,735,407	239,103,078	7,034,164	9,379,402
November.....	51,727,571	56,318,678	14,591,107	250,567,638	231,935,125	3,563,637	15,649,281
December.....	56,968,269	53,239,067	3,729,202	211,989,339	234,048,806	2,083,772	10,579,304
1910—							
January.....	50,322,176	52,046,922	1,721,746	220,256,761	230,940,804	2,131,357	6,163,132
February.....	50,278,783	49,238,877	1,039,906	226,656,329	230,571,813	3,063,116	2,497,134
March.....	60,151,772	51,597,331	8,554,441	247,576,175	238,886,265	4,373,885	1,815,815

April.....	53,153,520	53,807,033	1,653,513	244,001,134	233,462,139	2,100,918	36,283,625
May.....	51,608,384	48,179,671	3,428,713	229,620,817	232,165,417	3,143,338	718,678
June.....	83,117,958	54,036,523	29,081,435	242,411,286	256,894,676	4,575,917	1,598,347
Total for 12 months.....	675,511,715	659,705,391	15,806,324	.....	.....	43,339,905	118,563,215
July.....	58,817,953	68,411,709	9,593,756	228,421,383	242,356,224	10,282,649	828,451
August.....	54,969,254	58,538,788	3,569,534	229,628,417	239,523,208	12,818,606	3,150,423
September.....	55,983,578	52,527,006	3,456,572	244,362,011	240,984,016	3,192,341	1,822,476
October.....	55,266,442	58,560,323	13,293,881	261,024,062	235,688,932	4,250,259	750,330
November.....	58,471,175	54,231,830	4,239,345	256,832,205	256,683,886	4,313,500	1,376,011
December.....	57,689,458	52,798,711	4,890,747	254,063,571	239,393,472	4,976,682	1,376,011
1911—January.....	62,005,193	52,271,910	1,266,717	220,961,901	235,466,899	9,540,880	1,339,400
February.....	50,590,629	50,031,017	339,612	227,178,854	235,528,708	6,806,844	923,676
March.....	58,466,859	51,619,855	6,815,004	231,726,269	239,454,526	4,119,063	424,738
April.....	51,091,962	52,588,029	1,406,067	220,749,280	235,705,902	4,824,835	505,616
May.....	61,232,444	55,908,354	5,324,090	206,383,234	236,477,947	6,014,740	1,505,634
June.....	86,988,928	46,630,466	40,358,462	233,533,255	290,176,926	4,767,714	6,817,149
Total for 12 months.....	701,372,375	654,137,998	47,234,377	.....	.....	73,607,013	3,074,755
July.....	52,085,062	68,178,502	16,093,440	252,780,234	302,525,300	2,594,653	22,509,653
August.....	54,803,083	60,287,497	15,483,814	258,319,307	292,408,854	4,105,331	2,178,088
September.....	56,335,353	50,805,537	5,529,816	257,503,487	294,394,946	4,704,086	2,480,799
October.....	56,054,411	60,187,536	14,133,125	280,180,440	286,522,399	4,102,427	3,352,861
November.....	56,588,832	57,049,325	1,400,493	285,303,171	282,243,628	3,438,321	3,983,994
December.....	53,749,606	54,505,903	1,756,297	276,029,643	276,925,992	4,707,330	13,941,093
1912—January.....	52,461,712	53,422,057	1,960,345	235,654,356	273,413,503	5,141,243	994,677
February.....	53,932,609	48,144,834	1,787,775	239,947,601	271,892,704	2,937,274	1,915,202
March.....	59,296,027	48,638,152	10,657,875	253,136,880	281,534,096	4,335,678	10,589,295
April.....	53,303,712	56,954,190	12,648,454	253,187,522	275,613,948	3,892,599	7,433,589
May.....	58,369,952	52,231,653	6,118,289	244,189,050	276,997,538	3,346,491	1,816,816
June.....	84,795,506	41,108,771	43,686,735	264,028,646	317,152,479	5,611,657	4,490,899
Total for 12 months.....	691,778,465	654,553,963	37,224,502	.....	.....	48,936,500	7,171,035
July.....	59,536,334	60,279,518	1,743,184	268,747,666	311,648,787	3,747,869	57,328,348
August.....	60,205,002	63,315,651	3,110,649	271,733,772	304,641,784	5,576,900	7,264,664
September.....	55,632,556	58,446,255	2,763,699	285,229,839	299,846,639	4,200,682	2,498,472
October.....	59,069,394	60,606,534	3,862,970	302,675,550	298,724,219	11,887,492	568,302
November.....	54,241,148	54,241,148	4,828,246	304,384,340	299,946,470	4,474,480	330,270
December.....	55,821,539	59,417,161	3,595,622	290,730,929	293,876,381	11,397,007	2,709,594
1913—January.....	60,542,363	53,605,790	6,936,573	255,750,031	295,546,020	6,310,360	656,704
February.....	54,803,419	52,839,445	1,963,974	262,745,118	293,876,683	5,356,471	17,237,648
March.....	56,720,084	51,478,545	5,241,531	267,930,180	298,496,280	4,380,993	42,471,409
April.....	53,652,557	57,106,215	3,653,658	265,188,309	291,333,044	4,013,537	18,076,584
May.....	55,370,364	57,937,870	12,887,506	233,778,072	285,977,282	4,861,260	3,010,168
June.....	83,435,114	53,476,566	34,961,548	238,363,327	315,900,985	3,386,974	12,467,462
Total for 12 months.....	724,111,230	692,770,708	41,340,554	.....	.....	69,194,025	569,315

1 Excess of disbursements.

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1913—July.....	\$60,231,524	\$70,208,747	189,977,223	\$266,417,431	\$232,263,619	\$7,859,512	\$8,653,969
August.....	61,600,187	62,163,712	1,563,515	260,854,052	277,211,119	5,803,753	1,194,657
September.....	56,473,397	56,066,553	406,844	254,875,056	273,416,613	4,626,748	406,037
October.....	64,196,633	60,095,057	4,101,576	269,971,436	274,923,503	5,391,085	483,780
November.....	55,515,133	58,228,865	2,713,732	268,080,256	269,466,111	7,040,782	6,662,938
December.....	53,152,436	57,761,643	4,609,207	262,442,831	261,854,318	5,073,357	10,572,933
1914—January.....	54,477,847	58,990,149	4,512,302	216,069,924	254,761,268	10,442,373	6,914,056
February.....	43,633,857	52,844,140	9,210,283	213,874,463	242,866,548	3,208,853	2,632,049
March.....	54,803,891	54,976,656	1,172,765	226,993,774	240,915,421	7,842,249	2,632,049
April.....	50,488,807	57,585,688	7,096,881	209,366,825	230,237,516	3,460,424	407,386
May.....	55,389,212	59,242,971	3,853,759	210,156,910	224,151,013	1,972,411	16,835,202
June.....	124,710,233	52,090,309	72,619,924	252,962,971	311,612,616	3,817,112	48,107,064
Total for 12 months.....	734,673,167	700,254,490	34,418,677	.....	.....	66,538,659	112,038,529
July.....	73,224,173	70,704,496	2,519,677	280,551,354	293,776,801	3,391,715	33,669,424
August.....	51,072,898	69,046,272	17,973,374	273,873,755	271,300,400	3,045,219	18,123,617
September.....	51,971,385	59,602,779	7,631,384	272,503,812	262,372,102	2,701,590	21,857,202
October.....	44,825,946	62,771,226	18,207,280	256,214,220	242,296,082	5,945,003	50,301,972
November.....	41,429,362	60,706,247	15,856,863	231,062,728	224,826,733	7,391,729	14,526,482
December.....	50,712,626	56,994,982	15,585,620	263,690,971	218,759,495	4,103,063	130,924
1915—January.....	43,636,272	55,137,824	11,501,352	242,248,709	209,474,752	6,896,398	691,509
February.....	55,398,959	61,308,792	14,909,833	275,525,963	195,358,799	12,726,492	1,053,879
March.....	48,042,077	61,992,174	13,950,097	256,586,196	188,021,178	25,620,407	923,891
April.....	54,238,901	57,975,408	13,686,507	236,536,259	173,741,660	16,203,028	813,705
May.....	127,794,835	55,380,706	72,414,129	247,746,370	167,958,342	31,136,311	1,277,554
June.....	697,910,828	731,399,759	133,488,031	.....	257,147,142	52,341,740	2,821,988
Total for 12 months.....	.....	.....	.....	.....	.....	171,568,755	146,224,148

1 Excess of disbursements.

NOTE.—The above figures are exclusive of disbursements for the Panama Canal, the first payments for which occurred in the fiscal year 1903.

NOTE.—The receipts and disbursements by months were made up from the partial reports prior to July 1, 1908; and being subject to change by subsequent concentration of accounts, did not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE H.—Statement of the balance in the general fund of the Treasury, including the gold reserve, by calendar years from 1791 to 1842, and by fiscal years from 1843 to 1915.¹

Date.	Balance in general fund, including gold reserve since 1875.	Date.	Balance in general fund, including gold reserve since 1875.
1791—December 31	\$973,905.75	1854—June 30	\$20,300,636.61
1792—December 31	783,444.51	1855—June 30	19,529,841.06
1793—December 31	753,661.69	1856—June 30	20,304,844.78
1794—December 31	1,151,924.17	1857—June 30	18,218,770.40
1795—December 31	516,442.61	1858—June 30	6,698,157.91
1796—December 31	888,995.42	1859—June 30	4,685,625.04
1797—December 31	1,021,899.04	1860—June 30	3,931,287.72
1798—December 31	617,451.43	1861—June 30	2,005,285.24
1799—December 31	2,161,867.77	1862—June 30	18,265,984.84
1800—December 31	2,623,311.99	1863—June 30	8,395,443.73
1801—December 31	3,295,391.00	1864—June 30	112,002,776.10
1802—December 31	5,020,697.64	1865—June 30	26,440,930.29
1803—December 31	4,825,811.60	1866—June 30	112,476,770.66
1804—December 31	4,037,005.26	1867—June 30	161,175,174.31
1805—December 31	3,999,388.99	1868—June 30	115,133,529.82
1806—December 31	4,538,123.80	1869—June 30	126,542,842.77
1807—December 31	9,643,850.07	1870—June 30	113,485,981.01
1808—December 31	9,941,809.96	1871—June 30	91,739,739.00
1809—December 31	3,848,056.78	1872—June 30	74,437,558.54
1810—December 31	2,672,276.57	1873—June 30	59,762,346.64
1811—December 31	3,502,305.80	1874—June 30	72,159,597.17
1812—December 31	3,862,217.41	1875—June 30	63,274,721.71
1813—December 31	5,196,542.00	1876—June 30	58,947,608.99
1814—December 31	1,727,848.63	1877—June 30	91,694,006.29
1815—December 31	13,106,592.88	1878—June 30	177,498,846.71
1816—December 31	22,033,519.19	1879—June 30	367,054,575.14
1817—December 31	14,989,465.48	1880—June 30	168,299,404.40
1818—December 31	1,478,526.74	1881—June 30	182,678,977.44
1819—December 31	2,079,992.38	1882—June 30	162,323,331.14
1820—December 31	1,198,461.21	1883—June 30	161,382,637.70
1821—December 31	1,681,592.24	1884—June 30	165,046,380.59
1822—December 31	4,193,690.68	1885—June 30	182,622,360.17
1823—December 31	9,431,353.20	1886—June 30	232,099,178.05
1824—December 31	1,887,799.80	1887—June 30	207,600,698.44
1825—December 31	5,296,306.74	1888—June 30	244,094,169.01
1826—December 31	6,342,289.48	1889—June 30	210,737,083.78
1827—December 31	6,649,604.31	1890—June 30	190,841,184.72
1828—December 31	5,965,974.27	1891—June 30	156,847,826.49
1829—December 31	² 4,362,770.76	1892—June 30	129,178,792.53
1830—December 31	4,761,409.34	1893—June 30	124,824,804.94
1831—December 31	3,053,513.24	1894—June 30	118,885,988.16
1832—December 31	911,863.16	1895—June 30	196,348,193.17
1833—December 31	10,658,283.61	1896—June 30	269,637,307.07
1834—December 31	7,861,093.60	1897—June 30	244,466,201.95
1835—December 31	25,729,315.72	1898—June 30	209,282,643.13
1836—December 31	45,756,833.54	1899—June 30	284,488,516.20
1837—December 31	³ 6,804,953.64	1900—June 30	306,827,605.37
1838—December 31	6,633,715.23	1901—June 30	328,406,798.13
1839—December 31	4,683,416.48	1902—June 30	362,187,361.16
1840—December 31	1,704,561.80	1903—June 30	388,686,114.23
1841—December 31	375,692.47	1904—June 30	322,051,568.02
1842—December 31	2,079,908.13	1905—June 30	295,477,491.89
1843—June 30	11,195,156.21	1906—June 30	330,689,354.82
1844—June 30	8,612,850.23	1907—June 30	422,061,445.47
1845—June 30	8,110,649.86	1908—June 30	395,171,347.73
1846—June 30	9,683,869.83	1909—June 30	276,375,428.10
1847—June 30	5,446,382.16	1910—June 30	256,894,675.67
1848—June 30	758,332.15	1911—June 30	290,176,926.13
1849—June 30	3,208,822.43	1912—June 30	317,152,478.99
1850—June 30	7,431,022.72	1913—June 30	315,960,984.79
1851—June 30	12,142,193.97	1914—June 30	311,612,615.53
1852—June 30	15,097,880.36	1915—June 30	257,147,142.41
1853—June 30	22,286,462.49		

¹ This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date.

² The unavailing funds are not included from and after this date.

³ The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

1831	24,224,441.77	6,933.51	3,210,815.48	1,074,124.05	28,526,820.82	2,105,721.94	30,632,542.76	13,289,004.18
1832	28,465,237.24	11,030.05	3,262,331.03	760,410.61	31,867,450.66	2,258,570.17	34,126,021.83	14,578,800.97
1833	29,037,508.91	3,907.62.55	3,907,62.55	945,081.67	33,948,426.25	2,617,011.88	36,565,438.13	10,930,874.37
1834	16,214,057.15	4,196.09	10,80	715,101.82	21,791,935.55	2,823,749.34	24,615,684.89	3,164,363.52
1835	19,331,310.59	10,458.48	4,293.33	1,206,452.95	35,430,687.10	2,993,556.66	38,423,643.76	17,857,273.4
1836	23,409,940.53	370.00	24,777,179.86	2,538,576.90	50,826,796.08	3,408,323.59	54,235,119.67	19,988,632.04
1837	11,169,290.39	5,403.84	6,776,236.52	2,001,444.50	24,954,153.04	4,943,668.21	29,899,821.25	12,289,061.20
1838	16,158,945.06	2,467.27	3,730,945.06	6,410,348.45	26,302,501.74	4,943,668.21	30,541,285.20	7,562,152.82
1839	23,137,924.81	2,553.32	7,351,576.40	1,041,054.75	19,480,119.33	4,943,668.21	24,023,637.25	4,884,406.96
1840	13,499,502.17	1,682.25	3,411,818.63	2,567,112.28	19,480,119.33	4,943,668.21	24,023,637.25	4,884,406.96
1841	18,487,216.74	3,261.36	1,365,697.43	1,054,054.75	19,480,119.33	4,943,668.21	24,023,637.25	4,884,406.96
1842	15,187,908.76	1,05.25	1,335,797.52	2,567,112.28	19,480,119.33	4,943,668.21	24,023,637.25	4,884,406.96
1843	7,046,643.91	103.25	2,898,138.18	1,054,054.75	19,480,119.33	4,943,668.21	24,023,637.25	4,884,406.96
1844	26,183,570.94	1,777.34	2,059,939.80	1,054,054.75	19,480,119.33	4,943,668.21	24,023,637.25	4,884,406.96
1845	27,528,112.79	3,517.12	2,077,022.30	1,054,054.75	19,480,119.33	4,943,668.21	24,023,637.25	4,884,406.96
1846	26,712,067.87	2,897.25	2,094,452.48	1,054,054.75	19,480,119.33	4,943,668.21	24,023,637.25	4,884,406.96
1847	23,747,804.76	375.00	2,498,355.20	220,808.30	26,467,403.16	3,487,199.35	34,250,947.00	7,034,278.01
1848	31,757,070.96	375.00	3,328,642.56	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1849	28,346,738.82	.....	1,588,959.55	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1850	39,668,686.42	.....	1,859,804.25	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1851	49,017,567.92	.....	2,352,305.30	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1852	47,339,326.72	.....	2,043,239.58	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1853	58,931,875.52	.....	1,607,084.99	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1854	64,224,190.27	.....	8,470,798.39	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1855	53,025,794.21	.....	11,497,040.07	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1856	64,022,803.50	.....	8,917,644.93	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1857	63,875,905.05	.....	8,929,486.64	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1858	41,780,620.96	.....	3,513,715.87	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1859	49,563,824.38	.....	1,756,657.30	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1860	59,187,511.87	.....	1,756,657.30	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1861	39,382,125.64	.....	1,756,657.30	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1862	49,059,642.40	.....	870,658.54	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1863	49,059,642.40	.....	152,203.77	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1864	102,316,152.99	37,640,787.95	157,617.17	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1865	94,928,260.70	109,741,134.10	588,333.29	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1866	309,404,215.25	209,404,215.25	996,553.31	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1867	179,046,813.42	209,404,215.25	665,031.03	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1868	176,417,810.88	209,404,215.25	1,103,575.70	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1869	164,404,599.56	209,404,215.25	1,348,715.41	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1870	180,404,426.63	191,087,580.41	1,788,145.65	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1871	154,938,374.44	184,099,756.49	4,020,344.34	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1872	206,270,408.05	184,099,756.49	2,350,481.70	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1873	188,089,522.77	130,642,177.72	3,388,646.68	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1874	163,103,833.69	113,729,314.14	2,575,714.19	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1875	157,167,792.35	102,400,784.90	1,852,428.93	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1876	148,071,984.01	116,700,732.03	1,413,640.95	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1877	130,956,483.67	118,630,407.83	976,253.68	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1878	130,170,080.20	110,581,624.74	1,079,743.37	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1879	137,250,047.70	113,561,610.58	924,781.06	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93
1880	126,522,064.60	124,009,373.92	1,016,506.60	612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93

¹ Including profits on colnaes, payments by Pacific railways, tax on national-bank circulation, forest reserve fund, head tax on immigrants, fees, fines, and penalties, rent and sale of Government property, District of Columbia receipts, etc.

TABLE I.—Receipts and disbursements of the United States—Continued.
RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Ordinary receipts.					Postal revenue.	Total ordinary receipts and postal revenue.	Surplus (+) or deficit (—) on ordinary receipts, including postal deficiencies.
	Customs.	Internal revenue.	Miscellaneous.		Total ordinary receipts.			
			Sales of public lands.	Direct tax.				
1881	\$198,159,676.02	\$135,264,385.51	\$2,201,863.17	\$1,516.89	\$25,154,850.98	\$360,782,292.57	\$397,567,690.54	+\$101,130,653.76
1882	220,410,730.25	146,497,685.45	4,753,140.37	160,141.69	31,703,632.52	403,525,250.28	445,401,660.43	145,533,810.71
1883	214,706,486.93	144,720,368.98	7,955,864.42	108,156.60	30,790,685.02	398,287,581.86	443,796,274.56	132,873,424.51
1884	195,067,486.93	121,586,072.51	9,810,705.01	70,720.75	21,984,881.89	338,519,869.92	43,325,928.73	104,393,443.69
1885	181,471,939.34	112,498,725.54	5,705,986.44		24,014,055.06	323,690,706.38	366,251,550.21	63,463,711.27
1886	192,905,023.44	116,800,936.48	5,630,999.34	108,239.94	20,989,527.86	336,439,727.06	43,948,422.95	93,966,888.56
1887	217,286,893.13	118,823,391.22	9,254,286.42	32,892.65	26,065,814.84	371,043,277.66	48,837,609.39	380,388,150.01
1888	219,091,173.63	124,296,871.98	11,202,017.23	1,565.82	24,674,446.10	379,266,074.76	52,695,176.79	119,471,097.69
1889	223,832,741.69	130,881,513.92	8,038,631.79		24,297,151.44	403,080,958.84	43,265,670.02	105,053,443.24
1890	229,668,584.57	142,006,705.81	6,338,272.51		24,447,417.94	403,080,958.84	60,892,097.82	105,344,496.03
1891	219,522,205.23	145,686,249.44	4,029,535.41		23,374,457.23	392,612,447.31	63,931,785.72	37,239,762.57
1892	177,452,964.15	153,971,072.57	3,261,875.58		20,251,871.94	354,937,784.24	75,896,993.16	9,914,453.66
1893	203,355,016.73	161,027,623.93	3,182,089.78		18,254,898.34	385,819,628.78	75,080,479.25	62,803,200.58
1894	131,818,530.62	147,111,232.81	1,673,637.16		17,118,618.52	297,722,019.25	76,983,128.19	42,806,232.18
1895	152,158,617.45	143,421,672.02	1,103,347.30		16,706,438.48	313,390,075.11	82,493,205.40	20,203,245.70
1896	160,021,751.67	146,762,864.74	1,005,523.43		19,186,060.54	326,976,200.38	89,665,462.73	18,052,454.41
1897	176,554,126.65	146,688,574.29	864,581.41		23,014,422.81	347,721,705.16	93,021,618.55	38,047,247.60
1898	159,575,062.35	170,900,641.49	1,243,129.42		83,602,501.94	502,321,335.20	85,021,384.17	89,111,559.67
1899	206,128,481.75	273,437,161.51	1,678,246.81		34,716,730.91	515,960,620.18	102,354,193.29	79,527,060.18
1900	233,164,871.16	295,327,926.76	2,836,882.98		35,911,170.99	567,240,881.89	111,631,579.29	77,717,984.38
1901	238,585,455.99	307,180,663.77	2,965,119.65		38,954,098.12	597,035,337.53	121,848,407.26	91,287,375.57
1902	254,444,788.19	271,880,122.10	4,144,122.78		36,180,657.20	592,478,233.21	134,224,443.24	54,307,682.36
1903	284,479,581.81	240,810,124.17	8,926,311.22		38,084,749.88	539,716,913.86	133,582,624.34	78,479,935.55
1904	261,274,564.81	232,904,119.45	7,463,479.72		43,832,911.06	544,606,758.62	152,826,585.10	15,735,335.00
1905	261,798,856.91	234,065,740.55	4,859,249.80		40,436,017.99	594,717,942.32	167,932,782.95	45,312,516.97
1906	300,251,877.77	249,150,212.91	4,879,833.65		53,346,713.24	663,125,659.92	183,585,005.57	111,420,530.88
1907	332,233,362.70	209,668,772.55	7,878,811.13		43,904,344.52	601,060,723.27	191,478,663.41	204,041,667.37
1908	286,113,130.29	251,711,126.70	9,731,560.23		45,538,953.65	630,589,489.84	203,562,383.07	158,734,954.93
1909	300,711,933.95	246,212,643.59	7,700,567.78		45,538,953.65	675,511,715.02	224,123,657.62	15,806,323.94
1910	333,683,445.03	289,933,519.45	6,335,797.48		58,614,406.08	701,372,374.99	217,973,823.60	39,252,198.59
1911	314,497,071.24	322,529,200.79	5,731,636.88		53,451,766.74	691,778,465.37	246,744,015.88	938,522,481.25
1912	311,321,672.22	321,612,199.66	5,392,796.75		57,892,663.64	734,111,229.84	216,919,525.65	990,730,755.49
1913	318,891,395.85	344,416,965.65	2,910,204.61		59,740,370.13	734,673,166.71	216,919,525.65	1,022,607,732.38
1914	292,320,014.51	330,041,007.30	2,571,774.77		70,287,372.90	397,910,827.58	287,248,165.27	34,418,677.00
1915	209,786,672.21	445,669,646.00	2,167,136.47				287,248,165.27	33,488,931.53

¹ Includes \$20,951,780.97 corporation tax.

² Includes \$33,516,976.59 corporation tax.

³ Includes \$10,671,077.22 corporation excise tax; \$32,456,662.67 corporation income tax, and \$23,253,534.83 individual income tax.

⁴ Includes \$2,069,126.25 emergency revenue; \$39,155,596.77 corporation income tax; and \$11,046,162.09 individual income tax.

⁵ Includes \$28,583,303.73 corporation tax.

⁶ Includes \$28,583,303.73 corporation tax.

⁷ Includes \$28,583,303.73 corporation tax.

⁸ Includes \$28,583,303.73 corporation tax.

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.			Excess of deposits to retire national-bank notes over redemptions. ¹	Total of all receipts. ²	Surplus (+) or deficit (–) on all receipts.	
		Proceeds of bonds and other securities.	Premium received.	Total public debt.				
1791		\$361,391.34		\$361,391.34		\$4,842,638.46	+	\$978,088.02
1792		5,102,498.45		5,102,498.45		8,865,447.16	–	174,089.44
1793		1,797,272.01		1,797,272.01		6,584,078.34	–	60.66
1794		4,007,950.78		4,007,950.78		9,569,041.52	+	432,080.82
1795		3,386,424.00		3,386,424.00		8,679,553.13	+	596,725.64
1796		320,000.00		320,000.00		8,935,373.09	+	430,957.11
1797		70,000.00		70,000.00		8,972,773.73	+	190,308.33
1798		200,000.00		200,000.00		8,412,315.53	+	356,610.89
1799		5,000,000.00		5,000,000.00		12,811,663.70	+	1,624,430.85
1800		1,565,229.24		1,565,229.24		12,094,784.40	+	535,114.32
1801						13,265,900.76	+	744,381.90
1802						15,322,625.60	+	1,776,281.60
1803						11,424,050.04	–	151,246.00
1804						12,216,018.87	–	733,072.08
1805						13,982,822.27	–	1,602.72
1806						16,006,431.41	–	571,440.70
1807						16,882,153.71	–	5,170,944.69
1808						17,821,379.70	+	311,762.86
1809						8,280,107.07	+	6,092,235.17
1810		2,750,000.00		2,750,000.00		12,685,969.25	–	1,175,016.46
1811						15,009,900.82	–	899,375.23
1812		12,837,900.00		12,837,900.00		23,288,183.98	+	456,590.30
1813		26,184,135.00		26,184,135.00		41,228,065.68	+	1,402,133.60
1814		23,377,826.00		23,377,826.00		35,290,490.08	+	3,464,115.10
1815		35,220,671.40	\$32,107.64	35,252,779.04		52,004,259.34	+	11,678,010.38
1816		9,425,084.91	686.09	9,425,771.00		58,133,139.86	+	9,080,769.20
1817		466,723.45		466,723.45		34,836,565.59	–	6,938,209.31
1818		8,353.00		8,353.00		22,724,139.65	–	13,412,534.93
1819		2,291.00		2,291.00		25,810,402.76	+	692,170.44
1820		3,000,824.13	40,000.00	3,040,824.13		21,993,254.40	+	932,961.78
1821		5,000,324.00		5,000,324.00		20,632,005.82	+	363,906.85
1822						21,349,983.30	+	2,506,031.71
1823						21,670,880.61	+	5,197,932.12
1824		5,000,000.00		5,000,000.00		25,578,511.72	+	7,510,505.04
1825		5,000,000.00		5,000,000.00		28,147,111.61	+	3,322,394.60
1826						26,708,094.25	+	1,208,897.01
1827						24,490,965.75	+	352,582.03
1828						26,423,905.69	–	714,890.28
1829						26,606,099.21	–	310,993.86
1830						26,763,430.21	–	228,032.48
1831						30,632,542.76	+	1,412,646.16
1832						34,126,020.83	+	2,496,848.89
1833						36,565,438.13	+	9,377,724.77

¹ Only the annual excess of deposits over redemptions included in this column.

² National-bank redemption fund herein includes only the annual excess of deposits on account of national-bank redemption fund since 1890.

1875	133, 118, 500.00	306, 734.78	133, 118, 500.00	447, 909, 911.69	—	4, 655, 478.22
1876	132, 928, 950.00	156, 195.80	133, 234, 634.78	450, 072, 053.84	—	4, 204, 784.11
1877	141, 134, 650.00	1, 496, 943.25	141, 290, 845.80	485, 391, 645.05	+	29, 967, 063.67
1878	198, 850, 250.00	110.00	198, 850, 250.00	921, 447, 177.32	+	75, 651, 808.00
1879	617, 578, 010.00	1, 496, 943.25	619, 074, 953.25	439, 907, 030.32	+	144, 575, 084.77
1880	73, 065, 540.00	110.00	73, 065, 650.00	398, 245, 890.54	+	141, 485, 744.21
1881	678, 200.00	110.00	678, 200.00	398, 245, 890.54	+	14, 637, 023.93
1882	225, 300.00	110.00	225, 300.00	445, 626, 960.43	—	20, 736, 144.84
1883	304, 372, 850.00	1, 404, 650.00	304, 372, 850.00	748, 169, 124.56	—	1, 178, 462.55
1884	1, 404, 650.00	1, 404, 650.00	1, 404, 650.00	393, 250, 478.73	+	4, 531, 941.09
1885	58, 150.00	1, 404, 650.00	58, 150.00	366, 309, 700.21	+	17, 479, 285.84
1886	39, 850.00	1, 404, 650.00	39, 850.00	380, 428, 000.01	+	49, 412, 595.20
1887	40, 900.00	1, 404, 650.00	40, 900.00	420, 281, 787.05	+	24, 447, 370.46
1888	48, 650.00	1, 404, 650.00	48, 650.00	432, 009, 901.55	+	36, 627, 710.58
1889	24, 350.00	1, 404, 650.00	24, 350.00	443, 250, 020.02	+	33, 863, 357.76
1890	21, 650.00	1, 404, 650.00	21, 650.00	463, 984, 730.55	—	19, 601, 877.53
1891	13, 750.00	1, 404, 650.00	13, 750.00	498, 576, 375.28	—	34, 132, 372.16
1892	15, 250.00	1, 404, 650.00	15, 250.00	425, 883, 510.22	—	27, 673, 266.32
1893	22, 900.00	1, 404, 650.00	22, 900.00	461, 739, 521.94	—	4, 445, 400.21
1894	50, 014, 250.00	8, 633, 295.71	58, 647, 545.71	437, 158, 291.75	—	5, 708, 914.32
1895	81, 165, 050.00	11, 339, 344.62	92, 504, 394.62	482, 877, 597.92	+	46, 192, 425.01
1896	131, 168, 800.00	11, 166, 246.41	142, 335, 046.41	551, 810, 455.19	+	104, 580, 230.86
1897	3, 250.00	3, 250.00	3, 250.00	534, 747, 032.39	—	25, 071, 091.91
1898	5, 950.00	5, 950.00	5, 950.00	500, 374, 413.75	—	61, 948, 849.60
1899	199, 201, 210.00	199, 201, 210.00	199, 201, 210.00	815, 507, 418.85	+	100, 791, 521.35
1900	117, 770.00	117, 770.00	117, 770.00	669, 713, 201.18	+	23, 038, 214.12
1901	3, 700.00	3, 700.00	3, 700.00	699, 320, 230.92	+	21, 215, 743.65
1902	2, 370.00	2, 370.00	2, 370.00	696, 978, 810.47	+	33, 672, 596.43
1903	2, 050.00	2, 050.00	2, 050.00	696, 107, 215.64	+	26, 206, 651.54
1904	2, 690.00	2, 690.00	2, 690.00	683, 757, 474.20	—	66, 634, 546.21
1905	2, 750.00	2, 750.00	2, 750.00	697, 436, 093.72	—	26, 574, 076.13
1906	2, 050.00	2, 050.00	2, 050.00	773, 591, 636.27	+	35, 211, 862.93
1907	5, 100.00	5, 100.00	5, 100.00	884, 458, 982.94	+	91, 372, 090.65
1908	15, 436, 500.00	15, 436, 500.00	15, 436, 500.00	858, 141, 635.35	+	26, 890, 097.74
1909	30, 731, 008.21	30, 731, 008.21	30, 731, 008.21	837, 882, 881.12	—	118, 795, 919.63
1910	18, 102, 170.04	18, 102, 170.04	18, 102, 170.04	899, 640, 372.64	—	19, 480, 752.43
1911	33, 189, 104.15	33, 189, 104.15	33, 189, 104.15	962, 610, 083.63	+	33, 501, 368.58
1912	1, 929, 840.00	1, 929, 840.00	1, 929, 840.00	972, 170, 865.40	+	26, 915, 552.86
1913	3, 118, 940.00	3, 118, 940.00	3, 118, 940.00	992, 660, 595.49	+	3, 319, 156.71
1914	933, 540.00	933, 540.00	933, 540.00	1, 025, 726, 672.38	+	28, 093.79
1915	933, 540.00	933, 540.00	933, 540.00	990, 439, 989.85	—	57, 442, 509.75

¹ Includes deposits of \$17,641,634, for principal of bonds, only \$2,035,700 of which were actually issued in 1911; the balance was issued in the fiscal year 1912.

NOTE.—The disbursements are stated by warrants paid to June 30, 1866, and by warrants issued since that date.

The disbursements for postal deficiencies are grants by law from the Treasury, and differ from the fiscal year expenditures thereof shown by reports of the Auditor for the Post Office Department.

Issues and redemptions of certificates and notes not affecting the cash in general fund are excluded from the public debt figures in this statement.

TABLE I.—*Receipts and disbursements of the United States*—Continued.
RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS.

Year.	Ordinary disbursements.						Total ordinary disbursements, exclusive of postal deficiencies.
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	
1791.....	\$1,083,971.61	\$632,804.03	.....	\$27,000.00	\$175,813.88	\$1,177,863.03	\$3,097,452.55
1792.....	4,672,964.38	1,100,702.09	.....	13,648.85	109,243.15	2,373,611.28	8,239,869.75
1793.....	5,111,451.01	1,130,249.08	.....	27,282.83	209,037.81	2,097,859.17	8,846,929.90
1794.....	750,350.74	2,639,007.59	\$61,408.97	23,642.46	81,399.24	2,752,523.04	6,297,822.04
1795.....	1,378,920.66	2,480,910.13	410,562.03	23,475.68	68,673.22	2,947,059.06	7,309,600.78
1796.....	1,801,847.58	1,260,263.84	274,784.04	113,563.98	100,843.71	3,239,347.98	5,790,650.83
1797.....	1,239,422.62	1,039,402.46	382,631.89	62,356.58	92,256.97	3,172,516.73	6,008,627.25
1798.....	1,139,531.94	2,091,822.30	1,381,347.76	16,470.09	104,845.33	2,958,575.90	7,607,586.32
1799.....	1,039,391.68	2,406,946.98	2,835,081.84	20,302.19	95,444.03	2,815,651.41	9,295,818.13
1800.....	1,337,013.22	2,560,878.77	3,448,716.03	31.22	64,130.73	3,402,601.04	10,813,971.01
1801.....	1,114,708.45	1,672,944.08	2,111,424.00	9,000.00	73,533.37	4,411,830.06	9,393,499.96
1802.....	1,462,929.40	1,179,148.25	915,561.87	94,000.00	85,440.39	4,239,172.16	7,976,282.07
1803.....	1,842,635.76	822,055.55	1,215,230.53	60,000.00	62,902.10	3,949,462.36	7,952,286.60
1804.....	2,191,009.43	875,423.93	1,189,832.75	116,500.00	80,092.80	4,185,048.74	8,637,907.65
1805.....	3,708,598.75	712,781.28	1,597,500.00	196,500.00	81,875.53	2,657,114.22	9,014,348.84
1806.....	2,890,137.01	1,224,355.38	1,649,641.44	234,200.00	81,875.53	3,303,968.26	9,449,177.62
1807.....	1,697,897.51	1,288,085.91	1,722,064.47	205,425.00	70,500.00	3,369,578.48	8,354,151.37
1808.....	1,423,285.61	2,900,834.40	1,884,067.80	213,575.00	82,576.04	2,557,074.23	9,001,413.08
1809.....	1,215,803.79	3,345,772.17	2,427,758.80	337,530.84	87,833.54	2,866,074.90	10,280,747.04
1810.....	1,101,144.98	2,294,323.94	1,654,244.20	177,625.00	83,744.16	3,163,671.09	8,474,753.37
1811.....	1,367,291.40	2,032,828.19	1,965,566.39	151,875.00	75,043.88	2,585,435.37	8,178,040.43
1812.....	1,683,088.21	11,817,708.24	9,959,365.15	167,358.28	91,402.10	2,451,272.57	20,280,771.27
1813.....	2,729,435.61	19,652,013.02	6,446,600.10	277,845.00	86,989.91	3,593,455.22	31,681,852.14
1814.....	2,208,029.70	20,350,806.86	7,311,290.60	167,394.86	90,194.36	4,593,239.04	34,720,925.42
1815.....	2,808,870.47	14,794,294.22	8,660,000.25	530,750.00	169,656.06	5,590,090.24	32,943,861.24
1816.....	2,939,741.17	16,012,096.80	3,908,278.30	274,512.16	188,894.15	7,822,923.34	31,196,385.92
1817.....	3,518,936.76	5,622,715.10	3,314,598.49	319,463.71	297,374.43	4,536,282.55	19,990,892.47
1818.....	3,835,839.51	5,622,715.10	2,953,695.00	565,704.27	890,719.90	6,209,954.03	20,018,627.81
1819.....	3,067,211.41	2,630,392.31	3,357,990.00	315,750.01	3,208,376.81	5,211,730.56	21,512,004.00
1820.....	2,592,021.94	4,461,291.78	3,319,243.06	477,005.44	2,452,517.25	5,126,073.79	18,285,534.89
1821.....	2,223,121.54	3,111,981.48	2,224,458.98	575,007.41	1,948,199.40	5,172,788.79	15,849,552.86
1822.....	1,967,996.24	3,096,924.43	2,503,765.83	380,781.82	1,780,888.52	4,922,475.40	15,000,432.30
1823.....	2,022,093.99	3,340,939.85	2,904,581.56	429,981.56	1,499,326.59	4,943,557.93	14,706,629.99
1824.....	7,155,308.81	3,659,014.18	3,049,083.86	724,106.44	1,308,810.57	4,366,757.40	20,273,702.64
1825.....	2,748,544.89	3,943,194.37	4,218,902.45	743,447.83	1,556,593.83	3,975,542.95	15,857,212.34
1826.....	2,600,177.79						17,037,859.22

1827	2, 713, 476. 58	3, 948, 977. 88	4, 263, 877. 45	750, 624. 88	976, 138. 86	3, 486, 071. 51
1828	3, 676, 052. 64	4, 145, 644. 56	3, 918, 786. 44	705, 084. 24	850, 573. 57	16, 139, 167. 16
1829	3, 082, 234. 65	4, 724, 291. 07	3, 308, 745. 47	705, 084. 24	949, 594. 37	16, 394, 842. 05
1830	3, 237, 416. 04	4, 767, 128. 88	3, 239, 428. 63	622, 262. 47	1, 363, 297. 31	2, 542, 843. 23
1831	3, 064, 646. 15	4, 841, 835. 55	3, 856, 183. 07	900, 738. 04	1, 700, 665. 14	15, 142, 108. 26
1832	4, 577, 141. 45	5, 446, 034. 88	3, 956, 370. 29	1, 352, 419. 75	1, 184, 422. 40	1, 373, 748. 74
1833	4, 716, 245. 93	6, 704, 019. 10	3, 901, 356. 75	1, 802, 980. 93	1, 802, 980. 93	17, 288, 950. 27
1834	4, 404, 728. 95	5, 696, 189. 38	3, 956, 260. 42	1, 003, 983. 20	4, 589, 152. 40	23, 017, 551. 98
1835	4, 229, 698. 53	5, 759, 156. 89	3, 804, 939. 06	1, 036, 280. 30	3, 364, 280. 30	202, 152. 98
1836	5, 393, 279. 72	11, 747, 345. 25	5, 807, 718. 23	5, 037, 422. 88	1, 954, 711. 32	17, 572, 813. 36
1837	9, 893, 370. 27	12, 682, 730. 86	6, 646, 914. 53	4, 348, 036. 19	2, 672, 162. 45	30, 868, 164. 04
1838	7, 160, 664. 76	12, 897, 224. 16	6, 131, 580. 53	5, 504, 191. 34	2, 156, 057. 29	37, 243, 214. 24
1839	5, 725, 990. 89	8, 916, 995. 80	6, 182, 294. 25	2, 528, 971. 28	3, 142, 750. 51	33, 864, 714. 56
1840	5, 995, 398. 96	7, 095, 267. 23	6, 113, 896. 39	2, 331, 704. 86	2, 603, 562. 17	26, 896, 782. 62
1841	6, 083, 224. 45	8, 801, 610. 24	6, 001, 076. 97	2, 514, 837. 12	2, 388, 434. 51	24, 314, 518. 19
1842	6, 721, 927. 61	9, 610, 438. 02	8, 397, 242. 95	1, 109, 099. 68	1, 378, 931. 33	28, 971, 180. 84
1843	3, 181, 410. 00	2, 908, 671. 95	3, 727, 711. 33	5, 578, 311. 55	2, 839, 041. 12	25, 091, 189. 44
1844	5, 645, 183. 86	5, 218, 183. 60	6, 498, 199. 11	1, 256, 532. 39	2, 032, 708. 11	11, 758, 789. 51
1845	5, 911, 700. 98	5, 746, 291. 28	6, 297, 177. 89	1, 539, 451. 35	2, 400, 788. 99	1, 833, 452. 13
1846	5, 901, 052. 72	10, 413, 370. 58	6, 455, 013. 92	1, 427, 693. 64	1, 811, 097. 56	1, 040, 458. 18
1847	6, 349, 309. 36	35, 840, 080. 33	7, 900, 635. 76	1, 430, 411. 30	1, 744, 883. 63	26, 450, 951. 24
1848	5, 628, 629. 29	27, 688, 334. 21	9, 408, 476. 02	1, 252, 296. 81	1, 227, 496. 48	1, 819, 214. 72
1849	12, 885, 334. 24	14, 558, 473. 26	9, 786, 705. 92	1, 374, 161. 55	1, 328, 297. 64	54, 384, 485. 10
1850	16, 043, 763. 36	9, 687, 024. 58	7, 904, 724. 66	1, 663, 591. 47	1, 866, 886. 02	2, 390, 765. 88
1851	17, 888, 992. 18	12, 161, 965. 11	8, 880, 581. 38	2, 829, 801. 77	2, 293, 377. 22	3, 563, 535. 78
1852	16, 462, 727. 01	8, 521, 506. 19	8, 918, 842. 10	3, 043, 576. 04	2, 401, 858. 78	3, 782, 393. 03
1853	15, 309, 318. 01	9, 910, 498. 49	11, 067, 789. 53	3, 880, 494. 12	2, 232, 665. 00	40, 948, 383. 12
1854	23, 464, 799. 05	11, 722, 282. 87	10, 790, 096. 32	1, 550, 339. 55	1, 756, 306. 20	43, 348, 807. 92
1855	21, 011, 611. 43	14, 648, 074. 07	13, 327, 095. 11	2, 772, 990. 78	2, 472, 611. 82	3, 665, 832. 74
1856	28, 594, 920. 87	16, 963, 160. 51	14, 074, 834. 64	4, 354, 418. 87	2, 314, 464. 99	45, 590, 239. 09
1857	24, 948, 615. 77	19, 159, 150. 87	12, 651, 694. 61	2, 644, 263. 97	1, 953, 827. 37	51, 831, 109. 48
1858	21, 651, 093. 42	23, 679, 121. 63	14, 053, 263. 64	4, 978, 266. 18	1, 593, 265. 23	55, 551, 648. 71
1859	18, 988, 985. 09	23, 154, 720. 53	14, 600, 927. 90	3, 490, 534. 53	1, 682, 053. 67	64, 017, 525. 93
1860	18, 088, 462. 58	16, 472, 202. 72	11, 514, 649. 83	2, 991, 121. 54	2, 637, 048. 70	69, 233, 569. 84
1861	18, 156, 392. 66	389, 001, 580. 67	12, 387, 156. 32	2, 865, 448. 37	2, 827, 048. 70	64, 183, 041. 38
1862	17, 824, 134. 04	389, 173, 962. 29	42, 640, 353. 09	2, 327, 981. 37	3, 144, 120. 94	53, 311, 323. 93
1863	22, 449, 008. 39	603, 314, 411. 82	63, 261, 235. 31	3, 132, 032. 70	4, 034, 157. 30	53, 311, 323. 93
1864	26, 572, 226. 87	690, 391, 048. 66	85, 704, 963. 74	2, 629, 975. 97	13, 190, 344. 84	466, 008, 513. 10
1865	42, 739, 383. 10	1, 030, 690, 400. 08	122, 617, 434. 07	3, 295, 729. 32	24, 729, 700. 62	717, 984, 962. 20
1866	40, 613, 114. 17	283, 154, 676. 06	43, 285, 662. 00	4, 100, 631. 77	4, 985, 473. 90	863, 969, 120. 83
1867	47, 593, 587. 05	95, 224, 415. 63	31, 034, 011. 04	4, 100, 631. 77	16, 347, 621. 34	1, 294, 849, 289. 58
1868	48, 956, 676. 01	123, 246, 648. 62	25, 775, 502. 72	4, 100, 631. 77	15, 605, 549. 88	519, 022, 356. 34
1869	51, 078, 551. 25	78, 501, 990. 61	20, 000, 757. 97	7, 042, 933. 06	20, 936, 551. 71	343, 212, 159. 11
1870	48, 392, 882. 35	57, 555, 675. 40	21, 780, 229. 87	7, 042, 933. 06	23, 782, 386. 78	366, 285, 942. 16
1871	55, 350, 665. 23	35, 779, 991. 82	19, 431, 027. 21	7, 426, 997. 44	28, 476, 021. 78	315, 795, 087. 47
1872	55, 809, 757. 42	35, 372, 157. 20	21, 249, 809. 99	7, 911, 728. 82	129, 235, 498. 90	288, 812, 425. 94
1873	80, 837, 635. 06	49, 323, 138. 31	23, 526, 256. 79	7, 951, 704. 88	34, 443, 894. 88	278, 029, 143. 51
1874	80, 427, 548. 90	42, 313, 977. 22	20, 932, 587. 42	6, 692, 462. 09	28, 535, 402. 75	265, 834, 695. 91
1875	63, 859, 056. 88	41, 120, 645. 98	21, 497, 626. 37	8, 384, 656. 82	29, 359, 426. 86	279, 748, 550. 34
1876	68, 607, 126. 68	38, 070, 888. 64	18, 963, 309. 82	5, 966, 538. 17	107, 119, 815. 21	296, 524, 755. 70
1877	52, 756, 193. 89	37, 082, 735. 90	14, 994, 935. 36	6, 297, 985. 17	103, 083, 544. 57	267, 417, 746. 74
1878	47, 424, 309. 65	32, 164, 147. 85	17, 365, 301. 37	4, 629, 286. 28	100, 243, 271. 32	260, 008, 544. 23
					27, 963, 752. 27	235, 164, 135. 62
					27, 137, 019. 08	231, 210, 952. 78
						102, 500, 574. 65

TABLE I.—Receipts and disbursements of the United States—Continued.
RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year	Ordinary disbursements.					Total ordinary disbursements, exclusive of postal deficiencies.
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	
1879	\$60,968,031.00	\$40,425,660.73	\$15,125,126.84	\$5,206,109.08	\$35,121,432.39	\$262,174,359.04
1880	51,642,529.76	38,116,916.22	13,536,984.74	5,945,457.09	56,777,174.44	261,776,637.36
1881	50,520,086.05	40,406,400.55	13,086,671.66	6,514,161.09	50,089,279.62	255,756,000.15
1882	57,219,750.98	43,570,494.19	15,032,046.26	7,362,590.34	61,345,193.95	237,981,439.57
1883	68,603,519.03	48,911,382.93	15,283,437.17	7,362,590.34	66,012,573.64	265,333,634.36
1884	70,920,433.70	39,429,603.36	17,292,001.44	6,475,999.29	55,429,228.06	244,126,244.33
1885	82,952,647.80	42,670,578.47	16,021,079.67	6,475,999.29	56,102,277.49	255,085,324.53
1886	65,973,277.83	34,324,152.74	13,907,887.74	6,099,158.17	63,404,804.03	234,289,486.48
1887	78,763,578.54	38,561,025.85	15,141,126.80	6,194,522.69	75,029,101.79	261,430,932.92
1888	69,896,223.67	38,522,436.11	16,926,437.65	6,249,307.87	80,288,508.77	256,597,921.54
1889	76,708,144.53	44,435,270.85	21,378,809.31	6,527,046.07	87,624,779.11	278,127,695.87
1890	105,306,395.41	48,720,065.01	22,006,206.24	6,708,046.67	106,936,855.07	290,861,449.69
1891	95,790,498.90	46,895,456.30	29,174,138.98	8,527,469.01	124,415,951.40	350,630,912.66
1892	97,786,004.08	49,641,773.47	30,136,084.43	11,150,577.67	134,583,052.79	330,971,840.88
1893	83,693,684.07	54,567,929.85	31,701,293.79	13,345,847.27	139,327,557.87	377,531,159.30
1894	82,663,183.42	51,804,759.13	28,797,735.73	10,235,481.52	141,177,283.96	359,275,279.83
1895	83,263,188.42	51,804,759.13	28,797,735.73	9,939,754.21	141,365,233.87	345,178,756.57
1896	77,916,234.62	50,830,920.89	27,147,732.38	12,165,528.28	139,434,000.98	342,879,446.08
1897	79,252,061.09	48,950,267.89	34,561,546.29	13,016,802.46	141,033,104.63	354,024,953.44
1898	86,016,464.75	91,992,000.29	58,823,984.80	10,994,667.70	147,452,308.61	37,555,056.23
1899	110,979,685.82	229,841,254.47	63,942,104.25	12,805,711.14	139,394,929.07	39,896,925.02
1900	98,542,411.37	134,774,697.78	55,933,077.72	10,175,106.76	140,877,316.02	40,160,379.04
1901	117,327,240.89	144,615,697.20	60,506,978.47	10,896,073.35	139,323,621.99	32,342,979.04
1902	111,067,171.39	118,272,216.08	67,803,128.24	10,049,584.86	138,483,559.73	29,108,044.82
1903	122,165,385.54	118,619,530.19	82,618,034.18	12,935,168.08	142,519,206.36	28,556,348.82
1904	130,099,672.06	115,035,410.58	102,956,101.55	10,438,350.09	141,734,964.57	24,308,576.27
1905	130,221,177.07	122,175,074.24	117,530,308.18	14,236,073.71	141,034,561.77	24,481,138.34
1906	145,416,530.32	122,576,465.49	97,128,469.36	15,163,608.41	139,309,514.31	21,426,138.21
1907	162,522,367.63	137,746,523.95	118,037,097.15	14,579,755.75	153,892,407.01	21,803,836.46
1908	167,001,087.10	161,067,462.39	115,546,011.09	13,694,618.11	161,710,367.25	21,342,978.83
1909	171,580,829.79	155,911,705.93	123,173,716.68	18,504,131.60	160,696,415.88	21,311,334.12
1910	173,834,593.04	160,135,975.89	119,937,644.39	20,331,490.44	157,980,575.01	22,616,300.48
1911	172,256,794.41	148,786,421.92	135,391,945.72	20,334,839.80	158,500,456.26	22,899,108.08
1912	169,802,304.63	160,387,452.85	133,262,861.97	20,306,158.90	175,089,400.29	22,863,956.70
1913	170,530,235.45	173,522,804.20	139,682,186.28	20,215,075.96	173,440,231.12	22,893,956.70
1914	200,533,231.45	172,973,091.73	141,835,653.98	22,130,350.70	164,387,941.61	22,902,897.04

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement.	Total of all disbursements.
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1791	\$67,113.66		\$67,113.66	\$3,164,566.21		\$699,984.23		\$699,984.23		\$3,864,550.44
1792	76,586.60		76,586.60	8,346,456.35		693,050.25		693,050.25		9,039,506.60
1793	74,161.03		74,161.03	3,921,090.93		2,633,048.07		2,633,048.07		6,554,139.00
1794	95,397.53		95,397.53	6,393,219.57		2,743,771.13		2,743,771.13		9,136,990.70
1795	125,038.62		125,038.62	7,434,639.08		2,841,639.37		2,841,639.37		10,276,278.77
1796	136,639.08		136,639.08	5,927,289.91		2,617,120.01		2,617,120.01		8,544,419.92
1797	156,588.03		156,588.03	6,165,215.28		2,617,250.12		2,617,250.12		8,782,468.40
1798	185,308.01		185,308.01	7,792,894.33		1,976,032.09		1,976,032.09		8,768,926.42
1799	184,835.88		184,835.88	9,490,654.01		1,138,563.11		1,138,563.11		11,187,232.85
1800	207,135.96		207,135.96	11,021,106.97		2,879,876.98		2,879,876.98		12,521,518.86
1801	248,141.92		248,141.92	9,641,641.88		5,294,235.24		5,294,235.24		13,540,344.00
1802	275,856.69		275,856.69	8,252,108.76		3,306,697.07		3,306,697.07		11,575,296.04
1803	316,312.37		316,312.37	8,268,598.97		3,977,206.07		3,977,206.07		12,949,090.95
1804	333,977.23		333,977.23	8,971,884.88		4,583,960.63		4,583,960.63		13,984,424.99
1805	386,115.52		386,115.52	9,400,414.36		5,573,018.64		5,573,018.64		15,435,010.71
1806	413,814.45		413,814.45	9,862,992.07		2,938,141.62		2,938,141.62		17,711,209.02
1807	418,916.03		418,916.03	8,773,067.40		7,701,288.96		7,701,288.96		17,209,016.84
1808	446,914.80		446,914.80	9,508,927.88		3,586,479.26		3,586,479.26		14,372,342.24
1809	505,115.94		505,115.94	10,785,862.98		4,835,241.12		4,835,241.12		13,860,985.71
1810	550,991.22		550,991.22	9,025,744.59		5,414,564.43		5,414,564.43		14,110,528.59
1811	517,920.73		517,920.73	8,695,961.16		1,998,349.88		1,998,349.88		22,831,593.68
1812	552,472.53		552,472.53	20,833,243.80		7,508,068.22		7,508,068.22		39,823,932.08
1813	635,411.72		635,411.72	32,317,263.86		3,307,304.90		3,307,304.90		38,754,066.13
1814	726,374.86		726,374.86	35,447,300.28		6,638,832.11		6,638,832.11		40,326,248.96
1815	743,755.61		743,755.61	33,687,416.85		17,048,139.59		17,048,139.59		49,052,370.96
1816	807,875.15		807,875.15	32,004,231.07		20,886,753.57		20,886,753.57		41,794,774.90
1817	917,128.86		917,128.86	20,908,021.33		15,086,247.59		15,086,247.59		35,118,232.32
1818	1,031,799.18		1,031,799.18	21,050,426.99		2,492,195.73		2,492,195.73		22,926,216.18
1819	1,114,032.59		1,114,032.59	22,626,036.59		3,477,489.96		3,477,489.96		20,268,098.97
1820	1,163,191.33		1,163,191.33	19,448,726.22		3,241,019.83		3,241,019.83		18,843,951.59
1821	1,177,526.28		1,177,526.28	17,027,079.14		2,676,160.33		2,676,160.33		16,472,948.49
1822	1,167,358.96		1,167,358.96	16,157,791.26		607,541.01		607,541.01		33,089,016.76
1823	1,158,777.49		1,158,777.49	15,865,407.48		11,624,835.83		11,624,835.83		24,824,717.01
1824	1,190,478.29		1,190,478.29	21,464,180.93		7,728,587.38		7,728,587.38		25,499,197.94
1825	1,236,912.29		1,236,912.29	17,096,129.63		7,065,539.24		7,065,539.24		24,138,383.72
1826	1,395,798.78		1,395,798.78	18,463,683.00		6,517,596.88		6,517,596.88		27,189,708.07
1827	1,481,619.68		1,481,619.68	17,620,786.84		9,064,637.47		9,064,637.47		26,917,063.07
1828	1,679,316.45		1,679,316.45	18,074,188.50		9,860,304.77		9,860,304.77		26,535,877.73
1829	1,872,704.67		1,872,704.67	17,056,758.30		9,443,173.29		9,443,173.29		32,405,188.92
1830	1,950,116.18		1,950,116.18	17,092,224.44		14,800,629.48		14,800,629.48		36,622,859.72
1831	2,006,742.80		2,006,742.80	17,244,559.44		17,067,747.79		17,067,747.79		
1832	2,266,171.66		2,266,171.66	19,555,121.93						

TABLE I.—Receipts and disbursements of the United States—Continued.
RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Postal disbursements			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement. ¹	Total of all disbursements. ²
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1833.....	\$2,930,414.87		\$2,930,414.87	\$25,947,986.85		\$1,239,746.51		\$1,239,746.51		\$27,187,713.36
1834.....	2,910,605.08		2,910,605.08	21,538,175.31		5,974,412.21		5,974,412.21		27,512,587.52
1835.....	2,757,350.08		2,757,350.08	20,330,163.44		328.20		328.20		20,330,491.64
1836.....	2,841,766.36		2,841,766.36	33,709,930.40						33,709,930.40
1837.....	3,288,319.03		3,288,319.03	40,531,533.27		21,822.91		21,822.91		40,553,356.18
1838.....	4,430,662.21		4,430,662.21	38,295,376.97		5,590,723.79		5,590,723.79		43,886,100.56
1839.....	4,636,536.31		4,636,536.31	31,533,318.93		10,718,153.53		10,718,153.53		42,251,472.46
1840.....	4,718,235.64		4,718,235.64	29,032,753.83		3,912,015.02		3,912,015.02		42,251,472.46
1841.....	4,499,527.61	\$407,657.00	4,907,184.61	30,981,345.45		5,315,712.19		5,315,712.19		32,944,769.45
1842.....	5,674,751.80	53,697.00	5,728,448.80	30,809,638.24		7,801,990.09		7,801,990.09		36,297,057.64
1843.....	4,374,733.71	21,303.00	4,396,036.71	16,154,846.22		7,338,012.64		7,338,012.64		38,611,628.33
1844.....	4,296,572.70		4,296,572.70	26,780,072.84		11,138,450.71		11,138,450.71		37,938,523.55
1845.....	4,320,731.99		4,320,731.99	27,256,559.78		7,554,880.92		7,554,880.92		34,575,412.97
1846.....	4,076,036.91	810,231.62	4,886,268.53	31,337,219.77		371,100.04	\$18,231.43	371,100.04		31,708,319.81
1847.....	3,979,542.10	536,298.99	4,515,841.09	58,300,326.19		5,600,067.65		5,600,067.65		64,500,333.84
1848.....	4,326,850.27	22,221.96	4,349,072.23	51,945,070.92		13,036,922.54		13,036,922.54		64,981,993.46
1849.....	4,479,048.13		4,479,048.13	47,978,127.52		12,804,478.54	82,805.81	12,887,344.35		60,865,471.87
1850.....	5,212,953.43		5,212,953.43	46,161,336.55		3,636,335.14		3,636,335.14		49,817,671.69
1851.....	6,278,401.68		6,278,401.68	54,029,880.09		654,912.71		654,912.71		54,754,505.99
1852.....	7,108,450.04	1,041,444.44	8,149,894.48	51,498,702.40		2,152,293.05		2,152,293.05		53,821,058.87
1853.....	5,240,724.70	2,153,750.00	7,394,474.70	52,984,713.79		6,412,574.01		6,412,574.01		59,817,786.44
1854.....	6,255,586.22	3,207,345.63	9,462,931.85	61,294,041.33		17,556,896.95		17,556,896.95		81,728,756.97
1855.....	6,642,136.13	3,078,814.00	9,720,950.13	65,272,798.84		6,602,065.86		6,602,065.86		72,806,912.09
1856.....	6,920,821.66	3,199,818.00	10,119,939.66	75,647,171.07		3,614,018.66		3,614,018.66		79,647,163.23
1857.....	7,353,951.76	3,616,883.00	10,970,834.76	74,988,300.69		3,276,006.05		3,276,006.05		78,628,539.13
1858.....	7,486,792.86	4,748,923.00	12,235,715.86	81,469,285.70		7,505,250.82		7,505,250.82		89,548,979.60
1859.....	7,998,484.07	4,808,558.41	12,777,042.48	76,912,983.84		13,685,043.15		13,685,043.15		91,647,126.99
1860.....	8,518,067.40	6,170,895.03	14,688,962.43	71,718,943.03		13,854,250.00		13,854,250.00		95,573,193.05
1861.....	8,299,820.90	3,749,313.88	12,049,134.78	77,870,082.55		18,737,100.00		18,737,100.00		96,607,182.55
1862.....	11,163,769.59	999,880.00	12,163,649.59	729,898,085.77		96,097,322.09		96,097,322.09		93,736,609.45
1863.....	12,438,253.78	250,000.00	12,688,253.78	877,407,394.61		178,982,635.07		178,982,635.07		908,880,700.84
1864.....	14,556,138.70		14,556,138.70	1,509,655,443.28		605,456,311.68		605,456,311.68		1,265,418,320.10
1865.....	14,436,986.21		14,436,986.21	533,459,332.65		337,239,114.10		337,239,114.10		1,916,829,660.07
1866.....	15,287,026.87	3,616,666.67	18,903,693.54	362,026,352.65		576,126,500.11		576,126,500.11		1,063,746,933.10
1867.....	16,282,600.80	4,053,191.66	20,335,792.46	386,681,734.62		603,449,048.63		603,449,048.63		948,960,202.14
1868.....	18,344,510.72	6,395,510.28	24,740,021.00	339,535,108.47		138,711,286.31		138,711,286.31		997,081,972.34
1869.....				339,535,108.47		138,711,286.31		138,711,286.31		479,921,036.83

1870.....	19,772,220.65	4,844,579.21	24,616,799.86	313,429,225.80	140,810,642.13	15,996,555.60	156,807,197.73	470,236,423.53
1871.....	20,037,045.42	5,131,250.60	25,168,296.02	303,197,438.93	207,677,539.66	9,016,794.74	216,694,334.39	519,891,773.32
1872.....	21,915,426.37	5,175,000.00	27,090,426.37	292,475,122.28	285,878,033.58	6,986,266.76	292,838,270.30	586,311,392.58
1873.....	22,996,741.57	5,490,475.00	28,487,216.57	303,236,066.91	96,553,485.58	1,015,919.99	101,659,405.57	409,895,472.48
1874.....	26,471,071.82	4,714,044.71	31,185,116.53	327,709,872.03	176,423,636.48	1,395,073.55	177,818,564.32	505,528,436.35
1875.....	26,791,300.59	7,211,646.10	34,003,006.69	301,414,753.43	151,150,636.48	171,150,636.48	171,150,636.48	452,565,389.91
1876.....	28,644,197.50	5,092,640.36	33,736,837.86	293,745,282.09	166,128,514.80	166,128,514.80	166,128,514.80	439,873,796.89
1877.....	27,531,585.26	6,170,338.94	33,701,924.20	288,856,080.12	151,239,525.05	151,239,525.05	151,239,525.05	420,105,385.17
1878.....	29,277,516.95	5,753,394.02	35,030,910.97	266,241,843.75	143,997,993.90	143,997,993.90	143,997,993.90	410,239,837.65
1879.....	30,041,982.86	4,773,524.49	34,815,507.35	296,959,866.39	147,882,226.16	147,882,226.16	147,882,226.16	776,872,092.55
1880.....	33,315,479.34	4,773,524.49	36,386,479.34	298,163,116.70	280,434,937.41	2,795,320.42	283,230,829.83	581,393,374.53
1881.....	36,785,397.97	3,071,000.00	40,861,036.63	296,437,036.78	280,434,937.41	1,091,248.78	287,171,829.83	383,608,866.61
1882.....	41,876,410.15	3,895,638.66	45,772,048.81	309,857,849.72	166,505,255.55	166,505,255.55	166,505,255.55	466,393,105.27
1883.....	45,508,692.61	74,503.18	45,583,195.79	297,432,203.14	101,266,334.50	101,266,334.50	101,266,334.50	388,718,537.64
1884.....	43,325,938.81	4,541,610.38	47,867,549.19	302,737,778.94	46,042,635.46	46,042,635.46	46,042,635.46	348,530,414.37
1885.....	42,500,843.83	8,193,662.02	50,694,505.85	326,431,561.45	127,959,308.15	127,959,308.15	127,959,308.15	331,015,404.81
1886.....	43,948,422.95	6,301,247.05	50,250,670.00	316,709,789.36	74,862,213.05	74,862,213.05	74,862,213.05	395,482,190.97
1887.....	48,837,069.39	3,056,037.13	51,893,106.52	338,172,226.78	121,288,788.35	121,288,788.35	121,288,788.35	476,753,377.78
1888.....	52,695,176.79	3,868,919.73	60,044,530.91	338,618,558.52	104,663,799.50	104,663,799.50	104,663,799.50	483,586,808.08
1889.....	56,175,611.18	6,875,036.91	67,757,134.83	421,304,470.46	101,003,058.37	10,401,220.61	111,404,276.98	532,708,747.44
1890.....	60,882,097.92	4,741,772.08	70,673,557.80	415,953,806.56	24,348,086.98	24,348,086.98	24,348,086.98	453,556,776.54
1891.....	65,931,785.72	4,051,489.71	74,981,965.69	459,374,947.65	709,903.00	6,100,071.50	716,074,958.15	466,184,922.15
1892.....	70,930,475.98	5,946,795.19	81,843,738.35	442,605,758.87	256,447.20	256,447.20	256,447.20	442,862,206.07
1893.....	75,896,993.16	8,250,000.00	83,330,479.04	433,178,426.48	2,494,549.93	2,494,549.93	2,494,549.93	436,685,172.91
1894.....	76,983,128.19	11,016,541.72	87,999,669.91	434,678,654.48	7,294,103.35	7,294,103.35	7,294,103.35	447,230,224.33
1895.....	82,409,208.40	9,300,000.00	91,799,208.40	448,439,622.30	11,378,502.00	11,378,502.00	11,378,502.00	459,818,124.30
1896.....	82,665,462.73	11,149,206.13	93,814,668.86	448,439,622.30	29,942,062.00	29,942,062.00	29,942,062.00	562,323,263.35
1897.....	89,012,618.55	10,504,040.42	99,516,658.97	532,381,201.35	14,622,363.48	14,622,363.48	14,622,363.48	714,715,927.50
1898.....	95,021,334.17	8,211,570.08	103,232,904.25	500,093,371.02	22,700,088.25	33,147,034.81	53,937,113.06	669,593.00
1899.....	102,354,579.29	7,230,778.79	109,585,358.08	500,093,371.02	36,112,798.78	14,649,572.95	50,762,371.73	646,674,987.06
1900.....	111,631,193.39	4,954,762.21	116,585,955.60	621,598,546.54	56,233,918.00	10,907,119.82	70,267,309.14	678,104,487.27
1901.....	121,848,047.26	2,402,152.52	124,250,199.78	693,638,904.90	18,622,370.75	1,257,578.01	19,880,380.76	724,010,029.85
1902.....	134,224,443.24	2,768,919.20	136,993,362.44	675,820,445.65	605,230.80	225,095.97	30,593,138.97	733,068,892.29
1903.....	143,582,624.34	6,802,530.86	150,385,155.20	675,820,445.65	30,373,038.00	1,417,479.53	30,593,138.97	855,031,733.09
1904.....	152,826,385.10	15,065,257.00	167,891,642.10	717,338,208.30	34,356,750.00	15,434,687.00	15,434,687.00	885,678,800.75
1905.....	167,932,782.95	12,672,294.39	180,606,077.34	735,230,134.61	244,711.80	225,095.97	15,434,687.00	919,121,125.07
1906.....	183,585,005.57	7,029,382.81	191,214,388.38	812,581,054.05	30,373,038.00	225,095.97	15,434,687.00	929,108,715.05
1907.....	191,478,663.41	12,888,040.94	204,366,704.35	865,886,827.84	15,434,687.00	225,095.97	15,434,687.00	945,195,312.54
1908.....	203,562,333.07	19,501,062.37	223,063,395.44	891,798,703.37	246,496.35	246,496.35	246,496.35	989,341,438.78
1909.....	212,428,637.62	8,495,612.37	220,924,250.99	901,297,979.35	102,575.00	102,575.00	102,575.00	1,025,698,578.59
1910.....	237,660,705.48	1,568,194.88	239,229,900.36	944,879,580.25	109,127.00	6,949,917.50	47,533.00	1,047,882,499.60
1911.....	246,744,015.88	248,312,243.73	248,312,243.73	983,812,592.33	47,533.00	47,533.00	47,533.00	1,047,882,499.60
1912.....	262,108,874.74	1,027,368.79	263,136,240.53	1,018,647,924.38	29,187,042.22	29,187,042.22	29,187,042.22	1,047,882,499.60
1913.....	283,558,102.62	6,630,592.60	290,188,695.22	1,018,647,924.38	29,187,042.22	29,187,042.22	29,187,042.22	1,047,882,499.60
1914.....	287,248,165.27	6,630,592.60	293,884,757.87	1,018,647,924.38	29,187,042.22	29,187,042.22	29,187,042.22	1,047,882,499.60
1915.....	287,248,165.27	6,630,592.60	293,884,757.87	1,018,647,924.38	29,187,042.22	29,187,042.22	29,187,042.22	1,047,882,499.60

1 Only the annual excess of redemptions over deposits included in this column.

2 National-bank redemption fund herein includes only the annual excess of redemptions on account of national-bank redemption fund since 1890.

TABLE J.—*Internal and customs receipts and expenses of collecting, from 1858 to 1915.*

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting. ^{1 2}		Receipts.	Expenses of collecting. ^{1 3}	
	Dollars.	Dollars.	Per cent.	Dollars.	Dollars.	Per cent.
1858	(⁴)	(⁴)	(⁴)	41,789,620.96	2,903,336.89	6.94
1859	(⁴)	(⁴)	(⁴)	49,566,824.38	3,407,931.77	6.85
1860	(⁴)	(⁴)	(⁴)	53,187,511.87	3,337,188.15	6.27
1861	(⁴)	(⁴)	(⁴)	39,582,125.64	2,843,455.84	7.18
1862	(⁴)	(⁴)	(⁴)	49,056,397.62	3,276,560.89	6.67
1863	37,640,787.95	108,685.00	.29	69,059,642.40	3,181,026.17	4.60
1864	109,741,134.10	253,372.99	.23	102,316,152.99	4,192,582.43	4.09
1865	209,461,215.25	385,239.52	.18	84,928,260.00	5,415,449.32	6.39
1866	309,226,813.42	5,783,128.77	1.87	179,046,651.58	5,342,469.99	2.98
1867	266,027,537.43	7,335,029.81	2.77	176,417,810.88	5,763,979.01	3.26
1868	191,087,589.41	8,705,366.36	4.55	164,464,599.56	7,641,116.68	4.65
1869	158,356,460.86	7,257,176.11	4.59	180,048,426.63	5,388,082.31	2.99
1870	184,899,756.49	7,253,439.81	3.92	194,538,374.44	6,233,747.68	3.20
1871	143,098,153.63	7,593,714.17	5.30	206,270,408.05	6,568,350.61	3.18
1872	130,642,177.72	5,694,116.86	4.36	216,370,286.77	6,950,173.88	3.21
1873	113,729,314.14	5,340,230.00	4.69	188,089,522.70	7,077,864.70	3.76
1874	102,409,784.90	4,509,976.05	4.40	163,103,833.69	7,321,469.94	4.49
1875	110,007,493.68	4,289,442.71	3.89	157,167,722.35	7,028,521.80	4.47
1876	116,700,732.03	3,942,613.72	3.38	148,071,984.61	6,704,858.09	4.53
1877	118,630,407.83	3,556,943.85	2.99	130,956,493.07	6,501,037.57	4.96
1878	110,581,624.74	3,280,162.22	2.96	130,170,680.20	5,826,974.32	4.47
1879	113,561,610.58	3,527,956.56	3.10	137,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,657,105.10	2.95	186,522,064.60	6,023,253.53	3.23
1881	135,264,385.51	4,327,793.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,695.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.95
1883	144,720,368.98	4,424,707.39	3.06	214,706,496.98	6,593,509.43	3.07
1884	121,586,072.51	4,216,847.26	3.47	195,067,489.76	6,709,485.76	3.44
1885	112,498,725.54	3,853,035.94	3.42	181,471,939.34	6,494,847.29	3.58
1886	116,805,936.48	3,578,679.42	3.06	192,905,023.44	6,427,612.67	3.33
1887	118,823,391.22	3,826,507.98	3.22	217,286,893.13	6,855,801.74	3.16
1888	124,296,871.98	3,626,038.91	2.92	219,091,173.63	7,156,187.77	3.27
1889	130,881,513.92	3,770,388.72	2.88	223,832,741.69	7,030,487.00	3.14
1890	142,606,705.81	3,780,950.41	2.65	229,668,584.57	6,859,986.09	2.98
1891	145,686,249.44	4,003,485.65	2.75	219,522,205.23	6,964,367.09	3.17
1892	153,971,072.57	3,879,082.31	2.52	177,452,964.15	6,646,276.05	3.74
1893	161,027,623.93	4,144,927.02	2.57	203,355,016.73	6,756,790.98	3.32
1894	147,111,232.81	3,749,029.22	2.55	131,818,630.62	6,791,872.86	5.15
1895	143,421,672.02	3,754,935.45	2.62	152,158,617.45	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.52
1897	146,688,574.29	3,606,798.85	2.46	176,554,126.65	7,075,372.05	4.01
1898	170,900,641.49	3,705,256.95	2.17	149,575,062.35	7,152,276.58	4.78
1899	273,437,161.51	4,350,543.05	1.59	206,128,481.75	7,361,662.83	3.57
1900	295,327,926.76	4,446,318.98	1.51	233,164,871.16	7,467,692.48	3.20
1901	307,180,668.77	4,404,986.68	1.43	238,585,455.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.59	3.13
1903	230,810,124.17	4,496,479.28	1.95	284,479,681.81	8,463,710.19	2.98
1904	232,904,119.45	4,607,867.83	1.94	261,274,564.81	8,665,636.37	3.32
1905	234,095,740.85	4,338,184.70	1.85	261,798,856.91	9,115,499.44	3.48
1906	249,150,212.91	4,391,600.65	1.76	300,251,877.77	8,997,669.41	3.00
1907	269,666,772.85	4,641,169.95	1.72	332,233,362.70	9,436,752.68	2.55
1908	251,711,126.70	4,650,049.89	1.85	286,113,130.29	9,580,626.25	3.35
1909	246,212,643.59	4,547,715.05	1.85	300,711,933.95	10,261,073.33	3.41

NOTE.—The internal revenue receipts are based on covering warrants issued therefor, and differ slightly from amounts reported to the Commissioner of Internal Revenue by collectors.

¹ Based on warrants issued during the year.

² The cost of collecting the internal revenue embraces the following items: Salaries and expenses of the Internal Revenue Service, including collectors, deputy collectors, clerks, etc., and including expenses incident to enforcing the provisions of law taxing oleomargarine; salaries and expenses of revenue agents, surveyors of distilleries, gaugers, storekeepers, and miscellaneous expenses; paper for internal-revenue stamps; expenses of detecting and punishing violations of internal-revenue laws; and expenses of collecting the corporation and income tax.

³ The expenses of collecting the revenue from customs includes all sums drawn from the appropriation made by Congress for that purpose. (See details, Table N.) The money is expended for salaries, rents, labor in weighing, gauging, and measuring imported merchandise, revenue boatmen, repairs, and other expenses incident to rented buildings, stationery, and the traveling expenses of special agents, but does not include disbursements for revenue cutters, fuel, lights, water, furniture, janitors, etc., for buildings owned by the Government, nor disbursements for erecting new buildings, all of which are paid for from specific appropriations made for those purposes.

The expenses of collecting internal and customs revenue do not include disbursements for salaries, etc., incident to auditing accounts in the office of Auditor for Treasury Department.

⁴ No data.

TABLE J.—*Internal and customs receipts and expenses of collecting, from 1858 to 1915—*
Continued.

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting.		Receipts.	Expenses of collecting.	
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Per cent.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Per cent.</i>
1910	1289,933,519.45	5,008,191.77	1.73	333,683,445.03	10,665,770.12	3.20
1911	2322,529,200.79	5,027,871.39	1.55	314,497,071.24	11,015,254.24	3.50
1912	3321,112,199.66	5,059,286.49	1.57	311,321,672.22	10,804,979.15	3.47
1913	4344,466,965.65	5,166,301.36	1.50	318,891,395.86	10,285,613.95	3.23
1914	6380,041,007.30	5,542,353.55	1.46	292,320,014.51	9,804,771.72	3.35
1915	6415,669,646.00	6,236,046.55	1.50	209,786,672.21	9,268,403.58	4.42

¹ Includes \$20,951,780.97 corporation tax.

² Includes \$33,516,978.59 corporation tax.

³ Includes \$28,533,303.73 corporation tax.

⁴ Includes \$35,006,299.84 corporation tax.

⁵ Includes \$10,671,077.22 corporation excise tax, \$32,456,662.67 corporation income tax, and \$28,253,534.85 individual income tax.

⁶ Includes \$52,069,126.29 emergency revenue, \$39,155,596.77 corporation income tax, and \$41,046,162.09 individual income tax.

TABLE K.—*Statement of United States bonds and other obligations received and issued by the office of the Secretary of the Treasury from July 1, 1914, to June 30, 1915.*

Title of loan.	Received for transfer and exchange.	Received for redemption.	Issued.	Total trans- actions.
Loan of 1862, 6 per cent (act of Feb. 25, 1862).....		\$1,700		\$1,700
Funded loan of 1907, 4 per cent (acts of July 14, 1870, and Jan. 20, 1871).....		42,550		42,550
Refunding certificates, 4 per cent (act Feb. 26, 1879).....		710		710
Consols of 1930, 2 per cent (act Mar. 14, 1900).....	\$37,707,700		\$37,707,700	75,415,400
Loan of 1909-1918, 3 per cent (act June 13, 1898).....	7,302,460		7,302,460	14,604,920
Loan of 1925, 4 per cent (act Jan. 14, 1875).....	15,371,800		15,371,800	30,743,600
Panama Canal loan, 2 per cent (acts June 28, 1902, and Dec. 21, 1905), series 1916-1936.....	1,265,540		1,265,540	2,531,080
Panama Canal loan, 2 per cent (acts June 28, 1902, and Dec. 21, 1905), series 1918-1938.....	1,752,180		1,752,180	3,504,360
Panama Canal loan, 3 per cent (acts Aug. 5, 1909; Feb. 4, 1910; and Mar. 2, 1911): series 1911-1961.....	7,155,700		7,155,700	14,311,400
Postal savings bonds, 2½ per cent (act June 25, 1910):				
First series, 1911-1931.....	5,680		5,680	11,360
Second series, 1912-1932.....	41,860		41,860	83,720
Third series, 1912-1932.....	86,360		86,360	172,720
Fourth series, 1913-1933.....	120,240		120,240	240,480
Fifth series, 1913-1933.....	134,360		134,360	268,720
Sixth series, 1914-1934.....	132,020		132,020	264,040
Seventh series, 1914-1934.....	81,680		953,920	1,035,600
Eighth series, 1915-1935.....	27,840		961,380	989,220
Total.....	71,185,420	44,960	72,991,200	144,221,580

TABLE L.—Statement of the coin and paper circulation of the United States from 1860 to 1915, inclusive, with amount of circulation per capita.

Year ending June 30.	Coin, including bullion in Treasury.	United States notes and bank notes.	Total money.	Coin, bullion, and paper money in Treasury, as assets.	Circulation.	Population.	Circulation per capita.
1860....	\$235,000,000	\$207,102,477	\$442,102,477	\$6,695,225	\$435,407,252	31,443,321	\$13.85
1861....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862....	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.23
1863....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	17.84
1864....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865....	25,000,000	745,398,620	770,398,620	55,426,760	714,971,860	34,748,000	20.58
1866....	25,000,000	729,430,711	754,430,711	80,839,010	673,591,701	35,469,000	18.99
1867....	25,000,000	703,334,669	728,334,669	66,208,541	662,126,128	36,211,000	18.29
1868....	25,000,000	692,336,115	717,336,115	36,449,917	680,886,198	36,973,000	18.42
1869....	25,000,000	691,471,653	716,471,653	50,898,289	665,573,364	37,756,000	17.63
1870....	25,000,000	698,940,094	723,940,094	47,655,667	676,284,427	38,558,371	17.51
1871....	25,000,000	719,539,283	744,539,283	25,923,169	718,616,114	39,555,000	18.17
1872....	25,000,000	740,960,724	765,960,724	24,412,016	741,548,708	40,596,000	18.27
1873....	25,000,000	751,363,213	776,363,213	22,563,801	753,799,412	41,677,000	18.09
1874....	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.13
1875....	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	17.16
1876....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.58
1878....	102,407,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879....	357,263,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880....	494,363,884	691,186,443	1,185,550,327	212,168,099	973,382,228	50,155,783	19.41
1881....	647,868,682	701,723,691	1,349,592,373	235,354,254	1,114,238,119	51,316,000	21.71
1882....	703,974,839	705,423,050	1,409,397,889	235,107,470	1,174,290,419	52,495,000	22.37
1883....	769,740,048	703,496,526	1,473,236,574	242,188,649	1,231,047,925	53,993,000	22.93
1884....	801,068,939	666,180,899	1,467,249,838	243,323,869	1,243,925,969	54,911,000	22.65
1885....	872,175,823	655,750,948	1,527,926,771	244,864,935	1,293,061,836	56,148,000	23.03
1886....	903,027,304	655,691,476	1,558,718,780	308,707,249	1,250,011,531	57,404,000	21.78
1887....	1,007,513,901	625,898,804	1,633,412,705	315,872,562	1,317,539,143	58,680,000	22.45
1888....	1,092,391,690	599,043,337	1,691,435,027	319,270,157	1,372,164,870	59,974,000	22.88
1889....	1,100,612,434	558,059,979	1,658,672,413	273,810,764	1,380,861,649	61,289,000	22.52
1890....	1,152,471,638	532,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891....	1,112,956,637	564,837,007	1,677,793,644	180,353,337	1,497,440,307	63,844,000	23.45
1892....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,086,000	24.60
1893....	1,066,232,357	672,584,935	1,738,808,292	142,107,227	1,596,701,065	66,349,000	24.07
1894....	1,098,958,741	706,618,677	1,805,577,418	144,270,253	1,661,307,165	67,632,000	24.56
1895....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	68,934,000	23.24
1896....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,254,000	21.44
1897....	1,213,780,289	692,989,982	1,906,770,271	265,787,100	1,640,983,171	71,592,000	22.92
1898....	1,297,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	72,947,000	25.19
1899....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,318,000	25.62
1900....	1,607,352,213	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,303,387	26.93
1901....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904....	1,994,610,024	808,894,111	2,803,504,135	284,361,275	2,519,142,860	81,867,000	30.77
1905....	2,081,296,042	851,813,822	2,883,109,864	295,227,211	2,587,882,653	83,260,000	31.08
1906....	2,154,797,215	915,179,376	3,069,976,591	333,329,963	2,736,646,628	84,662,000	32.32
1907....	2,159,103,301	956,457,706	3,115,561,007	342,604,552	2,772,956,455	86,074,000	32.22
1908....	2,328,767,087	1,049,996,933	3,378,764,020	340,748,532	3,038,015,488	87,496,000	34.72
1909....	2,365,512,264	1,040,816,090	3,406,328,354	300,087,697	3,106,240,657	88,926,000	34.93
1910....	2,355,807,734	1,063,783,749	3,419,591,483	317,235,878	3,102,355,605	90,363,000	34.33
1911....	2,477,837,453	1,078,121,524	3,555,958,977	341,956,381	3,214,002,596	93,983,000	34.20
1912....	2,554,125,643	1,094,746,008	3,648,870,651	364,357,557	3,284,513,094	95,656,000	34.34
1913....	2,611,571,094	1,108,498,922	3,720,070,016	356,331,567	3,363,738,449	97,337,000	34.56
1914....	2,638,496,956	1,099,791,915	3,738,288,871	336,273,444	3,402,015,427	99,027,000	34.35
1915....	2,739,241,077	1,250,215,109	3,989,456,186	420,236,612	3,569,219,574	100,725,000	35.44

NOTE 1.—Revised figures for June 30 of each year used in above table.

NOTE 2.—Specie payments were suspended from January 1, 1862, to January 1, 1879, during the greater part of which period gold and silver coins were not in circulation except on the Pacific coast, where, it is estimated, the specie circulation was generally about \$25,000,000. In 1876 subsidiary silver again came into use. The coinage of standard silver dollars was resumed in 1878 and again discontinued during the fiscal year 1905. First issue of Federal reserve notes in fiscal year 1915.

NOTE 3.—For redemption of outstanding certificates an exact equivalent in gold coin or bullion or standard silver dollars is held in the Treasury, and is not included in the account of money held as assets of the Treasury. During the fiscal year 1915 there is included with the Treasury assets the amount of money held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes.

NOTE 4.—In 1907 the Director of the Mint reduced his estimate of the stock of gold coin in the United States by \$135,000,000, and in 1910 reduced his estimate of the stock of subsidiary silver coin in the United States by \$9,700,000.

TABLE M.—Statement showing the aggregate receipts, expenses, average number of persons employed, and cost to collect internal revenue, fiscal year 1915.

Collection districts.	Aggregate receipts.	Expenses.	Average number of persons employed.	Cost to collect \$1.
Alabama.....	\$885,183.48	\$51,488.43	37	\$0.058
Arkansas.....	394,536.43	37,185.01	25	.094
First California.....	10,796,672.61	209,060.15	139	.019
Sixth California.....	2,503,448.97	61,959.30	44	.025
Colorado.....	1,643,282.95	54,016.45	39	.033
Connecticut.....	5,020,153.20	70,728.90	55	.014
Florida.....	1,562,425.02	43,440.99	36	.028
Georgia.....	1,041,349.35	58,125.52	39	.056
Hawaii.....	434,582.62	15,100.23	10	.035
First Illinois.....	19,329,868.17	143,344.46	114	.007
Fifth Illinois.....	26,493,570.72	204,305.15	144	.008
Eighth Illinois.....	9,459,747.27	88,400.49	62	.009
Thirteenth Illinois.....	959,359.96	26,415.54	20	.027
Sixth Indiana.....	10,449,009.67	106,997.01	78	.01
Seventh Indiana.....	15,312,093.78	118,659.82	83	.008
Third Iowa.....	2,621,308.38	57,485.38	45	.022
Kansas.....	1,101,868.00	32,729.34	23	.03
Second Kentucky.....	3,888,111.83	99,066.43	75	.025
Fifth Kentucky.....	18,375,485.34	356,314.16	278	.019
Sixth Kentucky.....	4,452,990.77	92,181.58	70	.021
Seventh Kentucky.....	4,507,987.43	141,454.12	107	.031
Eighth Kentucky.....	2,429,272.84	139,639.25	106	.057
Louisiana.....	8,604,940.00	73,317.74	53	.009
Maryland.....	9,934,468.82	198,575.67	150	.02
Third Massachusetts.....	12,094,625.11	139,540.32	103	.012
First Michigan.....	9,652,006.31	64,271.06	47	.007
Fourth Michigan.....	1,433,036.76	29,210.21	24	.02
Minnesota.....	5,195,257.80	70,174.15	49	.014
First Missouri.....	11,836,741.41	75,716.92	57	.006
Sixth Missouri.....	3,038,104.27	67,850.57	57	.022
Montana.....	1,537,634.24	45,254.27	35	.029
Nebraska.....	2,878,265.06	56,741.85	45	.02
New Hampshire.....	1,777,764.98	44,762.14	35	.025
First New Jersey.....	1,272,954.69	24,537.58	16	.019
Fifth New Jersey.....	14,085,059.39	73,370.08	51	.005
New Mexico.....	351,505.13	28,906.09	19	.082
First New York.....	13,864,364.91	88,244.35	64	.006
Second New York.....	26,206,431.92	123,001.27	89	.005
Third New York.....	19,933,025.73	90,531.08	61	.005
Fourteenth New York.....	7,671,052.84	68,808.83	53	.009
Twenty-first New York.....	4,147,571.76	56,984.35	46	.014
Twenty-eighth New York.....	5,074,254.68	62,108.48	47	.012
Fourth North Carolina.....	5,477,314.71	46,276.98	33	.008
Fifth North Carolina.....	8,174,622.67	72,666.09	45	.009
North and South Dakota.....	621,161.30	28,709.70	20	.046
First Ohio.....	16,151,289.50	194,756.89	138	.012
Tenth Ohio.....	3,357,465.16	42,448.42	35	.013
Eleventh Ohio.....	2,039,047.43	39,117.15	27	.019
Eighteenth Ohio.....	5,882,492.11	62,846.99	52	.011
Oklahoma.....	729,323.56	25,842.87	18	.035
Oregon.....	1,160,406.09	36,469.89	29	.031
First Pennsylvania.....	16,347,199.39	154,206.33	117	.009
Ninth Pennsylvania.....	5,760,696.28	108,661.84	62	.019
Twelfth Pennsylvania.....	1,257,337.79	8,316.38	39	.007
Twenty-third Pennsylvania.....	14,246,557.86	214,083.93	185	.015
South Carolina.....	453,396.66	39,953.99	27	.088
Tennessee.....	2,375,418.27	86,701.44	59	.036
Third Texas.....	2,841,336.00	62,364.49	51	.022
Second Virginia.....	7,385,033.37	93,719.75	67	.013
Sixth Virginia.....	1,250,274.48	78,941.33	62	.063
Washington.....	2,361,011.30	49,037.54	38	.021
West Virginia.....	1,969,473.72	53,008.30	41	.027

¹ That portion of the ninth district of Pennsylvania formerly constituting the twelfth district was detached from the ninth district and reestablished as the twelfth district of Pennsylvania, in effect May 1, 1915.

TABLE M.—Statement showing the aggregate receipts, expenses, average number of persons employed, and cost to collect internal revenue, fiscal year 1915—Continued.

Collection districts.	Aggregate receipts.	Expenses.	Average number of persons employed.	Cost to collect \$1.
First Wisconsin.....	\$9,537,606.71	\$89,866.66	73	\$0.009
Second Wisconsin.....	1,852,637.16	44,111.15	34	.024
Alaska (special fund).....	¹ 11,065.06	.....	.....	.....
Philippine Islands.....	² 193,302.08	.....	.....	.....
Total.....	415,681,023.86	5,322,112.83	3,982	.....

Expenses not included in above..... ³\$1,482,575.94
 Total expenses fiscal year ended June 30, 1915..... ⁴6,804,688.77
 Cost to collect \$1..... 0.0164

¹ Income tax collected on railroads in Alaska to be paid over to the treasurer of the Territory of Alaska.

² Tax collected upon Philippine products to be paid into the insular treasury.

³ These expenses include salaries and expenses of internal-revenue agents and inspectors, salaries of the officers, clerks, and employees in the office of the Commissioner of Internal Revenue, amounts expended in detecting and punishing violations of internal-revenue laws, cost of paper for internal-revenue stamps, amounts paid for enforcing the provisions of the "cotton futures" act, and certain miscellaneous expenses, but which can not be apportioned among the several collection districts.

⁴ Based upon amounts actually paid and not upon warrants issued.

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.					Miscellaneous.
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Ware-house.	I. T.	T. & E.	Mail.	
Alaska (No. 34):											
Ketchikan.....	313	724	306	666	219	114				1	3
Wrangell.....	37	6	36	3	81	23			80	2	53
Skagway.....	1					199			245	54	15
Eagle.....	54		50		3		4		3	8	2
Forty Mile.....						51					
St. Michael.....		5		1	24	1					
Nome.....	26	21	19	22	58	26				16	1
Unalaska.....	2	12	1	17	14	6					
Corlora.....		5		18	14						
Sitka.....	7	12	11	13	13	1				1	
Juneau.....	3	8		14	155	66				14	30
Total.....	443	793	423	703	581	549	4		330	95	104
Arizona (No. 26):											
Nogales.....						1,157	54	82	447	41	8
Naco.....						349	9		21	5	11
Yuma.....						8					
Douglas.....						980	47		30	5	5
Arivaca.....											
Lochiel.....						56					
Total.....						2,520	110	82	498	51	24
Buffalo (No. 9):											
Buffalo.....	428	1,761	279	2,012	329	9,548	14	775	3,762	1,887	265
Niagara Falls.....	16	9	13	7		10,553	58	1,509	11,451	32	1
North Buffalo.....	1	2				6,483		395	3,416		
Dunkirk.....		20		20	1					4	
Black Rock Ferry.....	14	23	22	15		243					
Lewiston.....	639		638			231					
North Tonawanda.....	101	181	93	184		132				1	
Olcott.....	117		117			11					
Youngstown.....		2				17					
Lackawanna.....		50		33							
Night Clearance.....	207	787	184	710							
Total.....	1,523	2,835	1,346	2,931	330	27,232	72	2,740	18,629	1,924	266

Chicago (No. 39):											
Chicago.....	177	5,686	337	5,567	341	17,765	2,430	48	477	25,353	155
Peoria.....	16	41	12	32	2	132					5
Michigan City.....											
Total.....	193	5,727	349	5,599	343	17,897	2,430	48	477	25,353	160
Colorado (No. 47):											
Denver.....						587	24			1,374	305
Connecticut (No. 6):											
Bridgeport.....	33	17	3	20	300	410	72		6	56	131
Norwalk.....	22	4	1	2		86					
Stamford.....	34	5	2	11		57					
Greenwich.....	3		1	2		18					
Hartford.....	1			1	109	553	58		59	90	329
New Haven.....	24	7	6	11	191	441	14		2	58	8
New London.....	20	5	2	6	46	15			2	17	
Total.....	137	38	15	53	646	1,580	144		69	221	468
Dakota (No. 34):											
Pembina.....					6	564		17	2	30	21
Portal.....						2,320	264	813	67	22	33
Noyes.....						3,669		1,653	35		12
Neshe.....						211		20		2	
St. John.....						126		13			
Northgate.....						80			1		
Walthalla.....						21		2			
Mowbray.....						5					
Hannah.....						47			5		
Sartre.....						33			16		
Hansboro.....						42			8		
Souris.....						24					
Westhope.....						3					
Antler.....						53			17		
Sherwood.....						155			32		
Kermit.....						2					
Crosby.....						27			34		
Ambrose.....						134			139		
Fortuna.....											
Total.....					6	7,516	264	2,518	356	54	68
Duluth and Superior (No. 36):											
Duluth and Superior.....	367	3,490	434	3,430	492	875	2	10	294	43	266
Warroad.....	84		86			98				2	147
Baudette.....	117	2	121	2		161				3	25
International Falls.....	52		52			390					326
Ranier.....						3,700		675	99		2,367
Two Harbors.....	17	706	17	753							

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.						
	Foreign.	Domestic.	Foreign.	Domestic.		Con- sump- tion.	Ware- house.	I. T.	T. & E.	Mail.	Miscella- neous.	
Duluth and Superior (No. 36)—Continued.												
Ashtland.....	46	467	34	487		6				1		
Bayfield.....	3	10	5	8								
Washburn.....	3	33	4	27		1						
Isle Royale.....	4		4									
Indus.....						2					1	
Pinecreek.....						4					1	
Total.....	693	4,708	757	4,707	492	5,237	2	685	393	49	3,333	
Eagle Pass (No. 25):												
Eagle Pass.....						786	42	1	24	5	1,518	
Del Rio.....						300				1	783	
Presidio.....						20					201	
Total.....						1,106	42	1	24	6	2,502	
El Paso (No. 24):												
El Paso.....						2,809	270	330	118	159	650	
Columbus.....						263						
Total.....						3,072	270	330	118	159	650	
Florida (No. 18):												
Tampa.....	108	207	98	49	170	1,410	715	88	29	42	16	
Apalachicola.....	5	2	1	2	38							
Boca Grande.....	18	6	9	13	6	1						
Carrabelle.....	3		5		2	1						
Cedar Keys.....					28							
Fernandina.....	15	19	14	13	16	1	1					
Jacksonville.....	45	96	25	45	226	150	11				6	
Key West.....	578	23	545	155	164	948	99	87	2	1,654	882	
Miami.....	147		143		107	146		3		30	2	
Pensacola.....	139	72	171	45	138	80		1		1		
Port Inglis.....	2	2	2	3	9	1						
St. Andrews.....	16	34	31	10	8	2						
St. Augustine.....					75	13	10			4	1	
Tarpon Springs.....												
Total.....	1,076	461	1,044	335	987	2,753	836	179	31	2,402	907	

Galveston (No. 22):												
Galveston.....	688	503	868	337	82	951	37	144	31	561	269	
Texas City.....	58	3	59	8	22	137		150	250	17	18	
Houston.....	2		2	1		301	7			36	1	
Dallas.....						132	1			38	5	
San Antonio.....						5						
Freeport.....	11	9	11	12	38							
Fort Lavaca.....												
Total.....	759	515	940	338	142	1,668	45	294	281	652	293	
Georgia (No. 17):												
Savannah.....	177	588	252	518	91	359	6	18		26	1	
Atlanta.....						210	3			843	2	
Brunswick.....	29	28	37	15	16	2				9		
Darien.....	1	10	8	2	3							
Total.....	207	626	297	535	110	571	9	18		878	3	
Hawaii (No. 32):												
Honolulu.....	145	260	105	274	45	3,301	86	9	87	5,031	40	
Hilo.....	1	16	4	21		114						
Kaunuli.....	4	12		12		4						
Kona.....	4	3		9		4						
Kona.....	1	9		11		1						
Total.....	155	300	109	327	45	3,424	86	9	87	5,031	40	
Indiana (No. 40):												
Indianapolis.....						604	2			65	12	
Evansville.....					37	40	6			9		
Total.....					37	644	8			74	12	
Iowa (No. 44):												
Des Moines.....					13	207				74		
Sioux City.....					6	105	13			48	1	
Dubuque.....						213				71		
Total.....					19	525	13			193	1	
Kentucky (No. 42):												
Louisville.....					144	535	27	1	1	817	348	
Paducah.....					22							
Total.....					166	535	27	1	1	817	348	
Laredo (No. 23):												
Laredo.....						1,374	1	148	22	139	16	
Aranas.....	40		41		4	33						

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.					Miscellaneous.	
	Vessels entered.		Vessels cleared.			Ware-house.	I. T.	T. & E.	Mail.			
	Foreign.	Domestic.	Foreign.	Domestic.								
Laredo (No. 23)—Continued.												
Rio Grande City.....						166					1	
Hidalgo.....						74					12	
Brownsville.....						533	14	5				
Total.....	40		41		4	2,180	15	27	144		29	
Maine and New Hampshire (No. 1):												
Portland.....	237	371	221	457	333	451	21	54	68	187	87	
Houlton.....						770	5			1	329	
Fort Fairfield.....						506	1				242	
Mars Hill.....						29					16	
Van Buren.....						551	1			1	65	
Madawaska.....						26					88	
Monticello.....						54					43	
Machias.....	17	5	5	15	139	1						
Lubec.....	137		129			77					1	
Boothbay.....	26	11	10	15	49	3				2		
Bath.....	56	2	50	2	117	41					2	
Limestone.....						131						
Fort Kent.....						401				1	27	
Bridgewater.....						47						
Eastport.....	843	284	768	285	112	946	44	98	175	2	400	
Calais.....	105	2	121		107	980	3			3	1,288	
Bangor.....	4	4	6		54	91	1		2	5,265	7	
Ellsworth.....					69					1		
Rockland.....	127	2	135	4	187	115					1	
Vanceboro.....						4,931	28	944	380		231	
Lowelltown.....						586					10	
Belfast.....	3	2	4		33							
Castine.....	12		8		88	11				3		
Vinal Haven.....	6		7		8	6						
South West Harbor.....	46		38	1	98	28				1		
Portsmouth.....	28		23	1	32	40	2			68	7	
St. Lucie.....						49					77	
Moose River.....						43				12	103	
Stonington and Deer Isle.....	3		5		79	3						
Mount Desert Ferry.....	2	1		1	21					20		
Jonesport.....	29		47			4						

[illegible]

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.					
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Ware-house.	I. T.	T. & E.	Mail.	Miscellaneous.
Michigan (No. 38)—Continued.											
DeTour.....	57	43	58	41		103					
Escanaba.....	38	567	28	575							
Gladstone.....	56	63	74	52		26		104			
Houghton.....	9	183	19	171						21	
Marquette.....	40	218	8	262	27	9					
Lake Linden.....		81	4	78							
Munising.....	1	6	3	5							
St. Ignace.....		13	2	11							
Caloite.....	7	70	14	65							
Frankfort.....		1,165		1,104	6						
Ontonagon.....		7		7							
Total.....	5,988	9,416	5,944	9,346	906	33,922	62	3,674	131	3,377	28,536
Minnesota (No. 35):											
St. Paul and Minneapolis.....					24	3,024	73			6,965	524
Mobile (No. 19):											
Mobile.....	505	159	503	144	201	548		55	2	22	21
Birmingham.....						38				32	
Gulfport.....	84	39	114	20	123	22	2			1	
Scranton.....	54	12	60	8							
Blount.....					137					10	
Total.....	643	210	677	172	461	608	2	55	2	65	21
Montana and Idaho (No. 33):											
Great Falls.....					11	10				1,832	
Gateway.....						452					
Eastport.....						1,284	11	634	1		8
Sweetgrass.....						581					1
Porthill.....						6					
Peskan.....	1		1			80					
Whitetail.....						173			8		
Westby.....						131			20		
Havre.....						24					
Baylor.....						6					

[illegible]

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.					
	Foreign.	Domestic.	Foreign.	Domestic.		Consumption.	Warehouse.	I. T.	T. & E.	Mail.	Miscellaneous.
Omaha (No. 46):											
Omaha.....					4	487	21		2	359	18
Lincoln.....						61	1			7	36
Total.....					4	548	22		2	366	54
Oregon (No. 29):											
Portland.....	4	862	99	759	135	2,208	79	5	16	1,952	8
Astoria.....	110	1,176	25	1,134	105	18		1		4	
Newport.....		169			2						
Marshfield.....	2	1	2	1	16						
Total.....	116	2,208	126	2,058	258	2,226	79	6	16	1,956	8
Philadelphia (No. 11):											
Philadelphia.....	845	776	843	1,030	1,280	17,506	1,340	1,134	1,605	21,812	207
Wilmington.....	4	3	3	6	150	237	7		1	8	7
Lewes.....	20			17							
Chester.....	90	24	55	56		51			7	9	
Somers Point.....					250						
Tuckerton.....					42						
Total.....	959	803	901	1,109	1,722	17,794	1,347	1,134	1,613	21,829	214
Pittsburgh (No. 12):											
Pittsburgh.....						2,034	97		16	242	449
Porto Rico (No. 49):											
San Juan.....	223	259	223	219	86	2,516	46			904	90
Ponce.....	55	24	82	19		1,000	18			26	24
Mayaguez.....	94	33	103	30		478	2			21	29
Arecibo.....	2	7	1	12							
Aguaadilla.....				86							
Guanica.....	3	1	1	6		58					
Guayama.....	129	9	128	20		141					
Arroyo.....	1	13	2	18		47					
Humacao.....	8	6	7	6		9					
Fajardo.....	9	5	6	7		18					
Total.....	521	359	553	337	86	4,353	66			951	143

Rhode Island (No. 5):	30	146	23	147	213	1,567	40	1	:	380	57
Providence.....	5	.....	1	.....	198	151	.....	.....	.....	30	3
Newport.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	35	146	24	148	411	1,718	40	1	2	410	60
Rochester (No. 8):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rochester.....	.....	.....	.....	.....	.....	1,665	62	.....	3	96	7
Utica.....	.....	.....	.....	.....	.....	248	239	.....	.....	102	25
Syracuse.....	.....	.....	.....	.....	.....	389	1	.....	.....	50	.....
Charlotte.....	808	147	792	133	.....	913	8	2	32	.....	.....
Oswego.....	704	196	674	21	15	187	.....	.....	.....	9	.....
Fair Haven.....	174	66	200	41	.....	2	.....	.....	.....	.....	.....
Sodus Point.....	83	12	96	11	.....	5	.....	.....	.....	.....	.....
Total.....	1,769	421	1,762	418	15	3,409	310	2	35	257	32
Sabine (No. 21):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur.....	310	110	399	33	149	114	.....	.....	.....	8	.....
Sabine.....	82	33	106	9	.....	25	.....	.....	.....	.....	.....
Total.....	392	143	505	42	149	139	.....	.....	.....	8	.....
San Francisco (No. 28):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco.....	657	1,156	646	1,691	1,452	14,694	1,965	7,170	286	11,328	2,524
Eureka.....	9	71	29	62	7	2	.....	.....	19	29	1
Port Harford.....	42	29	60	23	23	.....	.....	.....	.....	.....	.....
Total.....	708	1,256	735	1,776	1,482	14,696	1,965	7,170	305	11,357	2,525
Southern California (No. 27):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Los Angeles.....	194	682	97	455	150	2,880	147	159	11	6,407	531
Anrade.....	.....	.....	.....	.....	.....	6	.....	.....	.....	.....	17
San Diego.....	332	269	303	251	48	821	12	28	39	54	46
Calxico.....	.....	.....	.....	.....	.....	1,535	6	.....	7	4	630
Campo.....	.....	.....	.....	.....	.....	73	.....	.....	.....	.....	9
Tia Juana.....	.....	.....	.....	.....	.....	149	.....	.....	5	.....	1,897
Tecata.....	.....	.....	.....	.....	.....	52	.....	.....	.....	.....	.....
Total.....	526	931	400	706	198	5,516	165	187	62	6,465	3,130
South Carolina (No. 16):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	92	174	70	66	54	182	4	.....	.....	47	30
Georgetown.....	.....	35	.....	9	21	.....	.....	.....	.....	.....	.....
Beaufort.....	1	.....	.....	.....	12	1	.....	.....	.....	.....	.....
Total.....	93	209	70	75	87	183	4	.....	.....	47	30
St. Lawrence (No. 7):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ogdensburg.....	2,203	290	1,462	388	58	4,169	1	381	370	50	278
Rouses Point.....	1,307	.....	1,228	.....	355	7,809	.....	487	467	107	15
Malone.....	.....	.....	.....	.....	.....	4,270	2	641	1,232	2	14

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Documents issued to vessels.	Entries of merchandise.					
	Foreign.	Domestic.	Foreign.	Domestic.		Con-sump-tion.	Ware-house.	I. T.	T. & E.	Mail.	Miscella-neous.
St. Lawrence (No. 7)—Continued.											
Fort Covington.....						3,052				1	
Plattsburg.....						6				7	
Champlain.....						212					
Chateaugay.....						204					
Moers Junction.....						306					
Cape Vincent.....	587	15	587	16	54	1,376			5	31	
Alexandria Bay.....	608	47	508	50	50	520					5
Chaumont.....						1					
Clayton.....	1,241	22	299	22	28	452					
Nyando.....						2,198	4	9	143		9
Morristown.....	427		410			931					3
Waddington.....	141	4	6	6		489					
Total.....	6,494	378	4,480	482	545	25,905	7	1,518	2,217	198	374
St. Louis (No. 45):											
St. Louis.....					277	3,495	249		1	2,989	35
Kansas City.....					19	1,123	539		493	2,160	
St. Joseph.....					5	292	2			17	2
Cairo.....					13						
Total.....					314	4,910	700		494	5,166	37
Tennessee (No. 43):											
Memphis.....					70	358	25			58	
Nashville.....					60	91	1			13	7
Chattanooga.....					34	31			114	33	
Knoxville.....						29	1		1	8	1
Total.....					164	509	27		115	112	8
Utah and Nevada: Salt Lake City (No. 48)						164	4			1,066	
Vermont (No. 2):											
Saint Albans.....						4,998	41	558	1,411	32	297
Canaan.....						127					
Alburg.....						4,067	3	9	25		69

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TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

[Extension of items.]

Sheet No. 1.

Districts and ports.	Value of imports.		Value of exports.	Excess deposits refunded.	Drawback paid.	Customs receipts.				
	Dutiable.	Free.				Estimated duties.	Duties, including fines on mail importations.	Increased and additional duties.	Fines, penalties, and forfeitures.	All other customs receipts.
Alaska (No. 31):										
Juneau.....	\$21,097	\$619,789	\$997,184	\$3.46		\$643.42	\$31.95			\$109.89
Ketchikan.....						997.20	3.85	\$15.75		301.93
Wrangell.....						543.85		2.04		146.97
Skagway.....						366.44	64.59	38.07	\$9.60	834.65
Eagle.....						839.91	18.75	20.92		188.05
Forty Mile.....						302.26		4.54		2.45
St. Michael.....										11.17
Nome.....						1,218.20	20.23			10.70
Unalaska.....						90.80				1.10
Cordova.....										1.00
Sulzer.....						6.00				5.10
Total.....	21,097	619,789	997,184	3.46		5,008.08	139.37	81.32	9.60	1,613.01
Arizona (No. 26):										
Nogales.....	151,004	3,726,386	1,835,804	750.71	\$4,853.48	18,298.76	69.49	599.44	4,870.05	335.19
Naco.....	36,530	1,138,683	574,990			2,505.49	22.30	434.17		307.83
Yuma.....	385	1,545	1,157			38.50				15
Douglas.....	95,618	3,005,933	1,069,573			9,466.78	10.80	1,131.01	19.57	174.54
Lochiel.....	1,799	1,330	4,015			301.79				9.00
Total.....	285,336	7,873,877	3,425,539	750.71	4,853.48	30,611.32	102.59	2,164.62	4,889.62	886.71
Buffalo (No. 9):										
Buffalo.....	6,312,557	6,665,413	2,045,781	6,701.09	15,805.44	994,086.34	2,446.65	5,324.05	18,171.96	16,771.66
Niagara Falls.....	1,190,188	7,195,131	22,114,555			151,429.76	24.88	2,291.79		
North Buffalo.....	1,738,461	6,810,080	43,286,740			192,655.69		1,199.33		
Dunkirk.....	11,606	8,295				2,918.75	6.90			
Black Rock Ferry.....	10,268	63,992	90,414			1,313.71				
Lewiston.....	3,278	16,968	26,072			232.01				

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Value of imports.		Value of exports.	Excess deposits refunded.	Drawback paid.	Customs receipts.				
	Dutiable.	Free.				Estimated duties.	Duties, including fines on mail importations.	Increased and additional duties.	Fines, penalties, and forfeitures.	All other customs receipts.
Buffalo (No. 9)—Continued.										
	\$7	\$1,392,409				\$26.84	\$2.10			
	71	1,233				17.62				
	9,206,436	22,153,521	\$67,573,562	\$6,701.09	\$15,805.44	1,342,680.72	2,480.53	\$8,815.17	\$18,171.96	\$16,771.66
Chicago (No. 39):										
	20,195,828	9,201,543	23,569,129	123,278.85	37,299.62	7,273,995.70	76,070.75	91,716.30	2,501.21	15,453.68
	35,275	86,585		90.57		31,434.83		593.19		29.00
	20,231,103	9,288,128	23,569,129	123,369.42	37,299.62	7,305,430.53	76,070.75	92,309.49	2,501.21	15,482.68
Colorado (No. 47):										
	217,593	73,586		2,221.06		110,962.29	5,211.05	2,694.38		99.72
Connecticut (No. 6):										
	847,023	191,302		1,514.39	638.94	254,940.05	84.12	4,780.41	15.00	314.52
	67,690	84,699		11.69		17,011.40		38.17		1.00
	290,500	200,500		54.03		1,480.55		98.50		
	1,596	11,192		69.45		680.98		4.90		
	879,561	1,069,968		536.94	3,585.44	225,261.19	150.32	664.72		1,067.95
	224,379	121,006		597.92	5,632.72	65,239.39	24.56	783.99		92.98
	75,005	75,005	2,083							.65
Total	2,022,271	1,843,792	2,083	2,784.42	9,857.10	565,213.56	342.24	6,370.69	15.00	1,477.10
Dakota (No. 34):										
	10,173	665,215	3,397,821			1,806.00	26.21	49.30	3,124.63	26.65
	328,418	4,303,981	10,560,051			26,657.59	25.87	419.72	7.87	75.10
	139,346	5,352,051	10,273,018	252.30		15,531.97		23.90	20.35	101.20
		140,983	4,233,042			566.04	4.70	31.60		1.25
	6,450	44,493	366,032			1,080.82		13.95		6.45
	7,422	22,161	296,826			1,115.96				
	1,300	6,407	27,537			172.80		2.15		1.95
	60	1,443				12.00				
	3,789	22,329				421.79				

Sarles.....	3,062	6,421				443.40						
Hansboro.....	2,691	4,399				468.90						
Souris.....	1,827	3,519				263.60		4.00			84.00	
Westhope.....	30	856				5.88						
Antler.....	3,435	996				606.66					165.00	
Sherwood.....	13,171	3,685				1,940.10		10.50				
Kermit.....	58	450				20.00						
Crosby.....	2,044					354.95						
Ambrose.....	9,138	3,487				1,450.71						
Fortuna.....												
Total.....	536,498	10,582,876	25,344,327	252.30		55,920.17	56.78	557.12		3,401.85		212.60
Duluth and Superior (No. 36):												
Duluth and Superior.....	1,934,811	237,237	5,994,310	3,640.21	318.09	267,210.21	64.58	979.77		1,164.26		7,422.06
Warroad.....	3,599	43,907	204,944			614.96	1.00					5.36
Baudette.....	2,692	36,215	113,034	17.40		307.08	5.50					10.18
International Falls.....	3,509	849,469	17,257	17.25		351.57				7.70		112.22
Ranier.....	124,427	2,475,831	3,290,158	95.60		12,955.75		42.45				25.68
Two Harbors.....												24.73
Ashtland.....	4	193,900	241,068				2.10					11.93
Bayfield.....			135									.50
Washington.....		48,182										.58
Isle Royale.....	410		615									2.28
Indus.....	402	250				44.00						.05
Pinecreek.....						44.05						
Total.....	2,069,854	3,884,991	10,022,561	3,770.46	318.09	281,928.22	73.18	1,022.22		1,171.96		7,615.57
Eagle Pass (No. 25):												
Eagle Pass.....	488,983	1,050,009	597,916	106.00	24.00	21,143.00	10.00	427.00		2,654.00		36.00
Del Rio.....	39,720	543,651	108,420			5,236.00	4.00	3.00		454.00		7.00
Presidio.....	31,288	66,210	3,234			2,754.00				137.00		1.00
Total.....	559,991	1,659,870	704,570	106.00	24.00	29,153.00	14.00	430.00		3,245.00		44.00
El Paso (No. 24):												
El Paso.....	1,176,675	7,581,988	7,939,993	1,242.08	220.44	108,837.49	795.29	2,231.56		4,225.24		5,718.51
Columbus.....	8,858	617,105	19,454			915.45						
Total.....	1,185,533	8,199,093	7,959,447	1,242.08	220.44	109,752.94	795.29	2,231.56		4,225.24		5,718.51
Florida (No. 18):												
Tampa.....	3,140,594	297,382	1,205,197	742.42	441.72	1,668,888.43	90.04	26,204.04		251.91		40,177.40
Apalachicola.....			18,426									6.36
Boca Grande.....		41,625	290,395									1.17
Carrabelle.....	19		49,421			3.70						.16
Cedar Keys.....												
Fernandina.....	100		1,205,714			1,591.29		2.93				39.83
Jacksonville.....	29,007	938,860	332,411	43.92	834.49	9,131.18	3,154.94	73.85		325.00		321.77
Key West.....	610,083	251,670	5,327,061	356.48	715.99	335,603.39	871.07	2,056.96		6,237.90		6,917.15
Miami.....	9,831	7,227	67,358	7.80		1,781.42	67.99	21.38				15.33

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Value of imports.		Value of exports.	Excess deposits refunded.	Drawback paid.	Customs receipts.				
	Dutiable.	Free.				Estimated duties.	Duties, including fines on mail importations.	Increased and additional duties.	Fines, penalties, and forfeitures.	All other customs receipts.
Maine and New Hampshire, (No. 1)—Continued.										
Castine.....	\$3	\$21, 193	\$35				\$1. 25		\$10. 00	\$0. 49
Vinal Haven.....		77, 949								. 12
South West Harbor.....	6	34, 351	118			\$0. 50	. 75			2. 31
Portsmouth.....	4, 040	66, 613	3, 873	\$6. 30		590. 71	59. 54			2. 22
St. Lucie.....	5, 857	3, 133				579. 98				10. 51
Moose River.....	45, 292	7, 756	17, 683			4, 691. 00	3. 63	\$11. 37		. 86
Stonington and Deer Isle.....		5, 918								
Mount Desert Ferry.....	19	1					6. 02			. 25
Tonesport.....		7, 398							80. 00	43. 59
Robbinston.....	16	1, 152	19, 356			2. 50				1. 93
Barling.....	353	119, 710				22. 50				18. 94
Cutler.....		840								
Rockport.....										
Millbridge.....										
Total.....	545, 307	7, 137, 093	19, 807, 136	695. 19	\$1, 480. 97	110, 583. 30	3, 714. 17	7, 060. 85	8, 581. 34	3, 869. 88
Maryland (No. 13):										
Baltimore.....	6, 646, 658	17, 634, 259	131, 973, 754	100, 395. 41	21, 998. 79	2, 018, 897. 31	7, 901. 24	13, 664. 85	1, 736. 95	7, 427. 88
Washington.....	314, 369	471, 723				133, 920. 16	8, 930. 04	1, 938. 95		286. 89
Alexandria.....										
Crisfield.....										
Annapolis.....										
Total.....	6, 961, 027	18, 105, 982	131, 973, 754	100, 395. 41	21, 998. 79	2, 152, 817. 47	16, 831. 28	15, 603. 80	1, 736. 95	7, 714. 27
Massachusetts (No. 4):										
Boston.....	32, 543, 986. 00	129, 282, 122. 78	109, 673, 965. 58	562, 360. 28	69, 151. 47	9, 751, 765. 19	62, 669. 57	178, 956. 24	12, 546. 26	38, 284. 94
Worcester.....	161, 077. 00	405, 478. 00	6, 876. 00			27, 801. 86	142. 38			373. 15
Springfield.....	557, 478. 00	372, 259. 00				101, 864. 38	361. 34	505. 39		330. 00
Salem.....		81, 478. 33	105. 25				232. 04			2. 41
New Bedford.....	13, 656. 00	362, 418. 00	50, 450. 00			3, 990. 54	55. 30	11. 28		26. 10
Fall River.....						24, 968. 47	26. 28	692. 21		22. 74
Plymouth.....		1, 180, 865. 58								259. 70
Gloucester.....	10, 299. 00	812, 379. 00	88, 145. 00			2, 488. 02	11. 08	3. 23		

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TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Value of imports.		Value of exports.	Excess deposits refunded.	Drawback paid.	Customs receipts.					
	Dutiable.	Free.				Estimated duties.	Duties, including fines on mail importations.	Increased and additional duties.	Fines, penalties, and forfeitures.	All other customs receipts.	
Montana and Idaho (No. 33)—Continued.											
Peskan.....	\$24,968.00	\$177,468.00	\$13,107.00			\$3,309.05		\$131.50			
Whitetail.....	11,649.60	15,498.00				1,597.27					
Westby.....	6,391.15	190.00				933.78					
Havre.....	2,994.03	179,720.00				422.10					\$161.00
Baylor.....	65.00	4,700.00				10.20					
Plentywood.....	507.00	3,598.00				227.10					
Scobey.....	800.00	8,725.00				125.84					700.00
Bank.....						401.10					
Dooley.....	2,555.00										
Total.....	107,788.83	2,056,455.93	1,950,728.00			15,595.23	\$3,340.49	514.50	\$97.00	1,688.66	
New Orleans (No. 20):											
New Orleans.....	23,468,197.00	56,286,206.00	210,696,127.00	\$102,078.85	\$232,671.85	6,843,568.42	5,583.12	215,108.67	3,885.34	7,990.00	
Morgan City and Calcasieu Pass.....							6.30				
Total.....	23,468,197.00	56,286,206.00	210,696,127.00	102,078.85	232,671.85	6,843,568.42	5,589.42	215,108.67	3,885.34	7,990.00	
New York (No. 10):											
New York.....	440,491,771.00	482,146,358.00	1,193,552,058.00	2,850,015.24	6,542,461.26	144,503,814.99	380,807.86	1,264,760.98	115,462.90	305,724.31	
Albany.....	819,030.00	984,281.00	7,997.00			236,041.45	850.67	1,398.31		361.52	
Newark.....	860,816.00	746,795.00	710,478.00			161,044.72	657.37	5,756.94		3,027.68	
Perth Amboy.....	956,370.00	2,637,016.00	2,314,372.00			64,133.41	108.95	2,436.22		2,933.38	
Total.....	443,128,017.00	486,514,453.00	1,196,584,905.00	2,850,015.24	6,542,461.26	144,955,034.57	382,484.85	1,274,352.45	115,462.90	312,046.89	
North Carolina (No. 15):											
Wilmington.....	73,863.00	1,916,892.00	11,308,535.00	201.83		10,487.03	76.50			2,593.08	
Ohio (No. 41):											
Cleveland.....	2,288,862.00	2,194,912.00	3,859,193.00	7,678.07	6,144.29	689,640.03	17,483.09	8,950.41	5,234.94	6,258.75	
Cincinnati.....	965,545.00	350,433.00				493,226.53	321.96	7,343.68	110.16	1,219.59	
Columbus.....	269,820.00	609,498.00				95,595.83	87.63	832.84	73.27	59.52	
Dayton.....	71,171.00	39,804.00				63,621.99	79.79	180.57		100.24	
Toledo.....	399,480.00	664,791.00	1,720,757.00			72,090.45	75.16	640.20		188.96	

Erie.....	22,159.00	339,485.00	1,008,663.00	.....	7,177.21	52.56	7.67	.....	53.82
Sandusky.....	5,030.00	84,610.00	705,125.00	.....	1,700.69	8.84	.....	.....	154.69
Conneaut.....	4.00	16,768.00	2,234,084.00	.....	.....	.....	.....	.....	.....
Ashtabula.....	247.00	15,661.00	2,382,676.00	.....	37.58	.....	.....	.....	.....
Fairport.....	.....	8,341.00	110,830.00	.....	.....	.....	.....	.....	.....
Lorain.....	.....	.....	677,563.00	.....	.....	.....	.....	.....	.....
Put-in-Bay.....	.....	37.00	.....	.....	.....	.....	.....	.....	.....
Total.....	4,022,327.00	4,324,340.00	12,698,888.00	7,678.07	1,423,091.11	18,109.13	17,955.37	5,418.37	8,035.87
Omaha (No. 46):									
Omaha.....	364,240.00	323,724.00	.....	160.32	71,071.21	1,266.70	271.98	.....	140.13
Lincoln.....	8,097.00	15,008.00	.....	32.64	5,356.82	12.60	27.69	.....	20.22
Total.....	372,337.00	338,792.00	.....	192.96	76,428.03	1,279.30	299.67	.....	160.35
Oregon (No. 29):									
Portland.....	1,547,817.00	1,680,450.00	19,007,848.00	5,460.18	362,304.58	7,435.50	8,638.25	1,490.34	2,453.43
Astoria.....	3,789.00	17,490.00	420,216.00	.....	2,960.65	7.75	39.05	.....	386.00
Marshfield.....	.....	.....	.....	.....	.....	.....	.....	.....	13.92
Total.....	1,551,606.00	1,697,940.00	19,428,064.00	5,460.18	365,265.23	7,443.25	8,677.30	1,490.34	2,853.35
Philadelphia (No. 11):									
Philadelphia.....	35,295,876.00	35,404,223.00	87,173,342.00	492,510.32	11,672,603.02	52,760.13	159,571.69	785.45	31,743.79
Wilmington.....	69,611.00	1,610,618.00	.....	.....	14,901.19	32.75	60.37	.....	174.20
Lewes.....	.....	.....	.....	.....	.....	.....	.....	.....	11.50
Chester.....	50,907.00	611,589.00	3,462,499.00	.....	6,109.60	3.46	47.50	.....	1,974.30
Total.....	35,416,094.00	37,626,430.00	90,635,841.00	492,510.32	11,693,613.81	52,796.34	159,679.56	785.45	33,903.79
Pittsburgh (No. 12):									
Pittsburgh.....	1,400,359.00	569,118.00	.....	2,870.65	471,118.82	483.31	689.39	.....	93.85
Porto Rico (No. 49):									
San Juan.....	959,048.00	400,787.00	4,130,500.00	4,118.51	233,690.60	4,209.76	6,109.92	1,344.92	6,687.15
Ponce.....	415,743.00	432,826.00	2,377,840.00	1,634.73	101,756.75	415.43	6,542.00	46.80	825.16
Mayaguez.....	149,642.00	87,142.00	934,089.00	938.85	34,288.57	553.82	148.51	.....	646.39
Arecibo.....	35,971.00	26,735.00	140,836.00	9.22	6,357.10	.....	21.60	.....	21.60
Aguaadilla.....	18,807.00	6,424.00	228,882.00	31.10	4,187.90	.....	48.73	.....	22.48
Guanica.....	228,645.00	106,108.00	5,205.00	557.86	38,433.07	.....	4,834.07	.....	281.23
Arroyo.....	10,072.00	21,878.00	.....	14.80	1,339.37	.....	1,423.03	.....	13.74
Humacao.....	4,708.00	.....	.....	.....	670.24	.....	.....	.....	20.00
Fajardo.....	7,771.00	42,157.00	400.00	3.18	2,546.23	.....	20.83	88.98	.....
Total.....	1,830,407.00	1,124,058.00	7,817,732.00	7,308.24	423,269.83	5,179.01	20,030.99	1,480.70	8,517.75
Rhode Island (No. 5):									
Providence.....	1,145,742.00	412,871.00	1,725.00	6,155.73	237,807.59	855.26	754.33	186.75	34,682.55
Newport.....	77,279.00	182,415.00	.....	.....	29,690.79	110.69	27.70	.....	10.03
Total.....	1,223,021.00	595,286.00	1,725.00	6,155.73	267,498.38	965.95	782.03	186.75	34,692.58

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Value of imports.		Value of exports.	Excess deposits refunded.	Drawback paid.	Customs receipts.				
	Dutiable.	Free.				Estimated duties.	Duties, including fines on mail importations.	Increased and additional duties.	Fines, penalties, and forfeitures.	All other customs receipts.
Rochester (No. 8):										
Rochester.....	\$1,220,128.00	\$452,519.00		\$3,519.53	\$7,660.92	\$314,442.62	\$254.27	\$6,636.21		\$471.09
Utica.....	237,506.00	16,103.00				57,170.25	138.52	1,403.20		252.89
Syracuse.....	109,781.00	91,289.00				24,704.87	102.78	296.12		27.52
Charlotte.....	26,713.00	564,798.00	\$1,717,951.00			2,274.85				12.25
Oswego.....	1,399.00	499,011.00	2,520,399.00			450.69	19.62	4.00		40.20
Fair Haven.....	93.00	101.00	579,178.00			46.27				8.25
Sodus Point.....		1,242.00	110,336.00							3.82
Total.....	1,595,620.00	1,625,013.00	4,927,864.00	3,519.53	7,660.92	399,089.55	515.19	8,339.53		816.02
Sabine (No. 21):										
Port Arthur.....	177,314.00	359,656.00	23,905,831.00	15.77	18,932.78	26,616.34	10.69	3.22		41.86
Sabine.....	30.00	285,702.00	5,364,940.00			6.00				8.00
Total.....	177,344.00	645,418.00	29,270,771.00	15.77	18,932.78	26,622.34	10.69	3.22		49.86
San Francisco (No. 28):										
San Francisco.....	16,241,538.00	\$7,848,607.00	76,395,493.00	123,980.32	116,775.81	4,612,336.05	66,719.63	74,129.01	\$8,709.61	26,279.72
Eureka.....	49.00	9,902.00	866,717.00				20.27			.31
Port Harford.....			2,163,932.00							
Total.....	16,241,587.00	\$7,858,509.00	79,426,142.00	123,980.32	116,775.81	4,612,336.05	66,739.90	74,129.01	8,709.61	26,280.03
Southern California (No. 27):										
Los Angeles.....	1,430,389.00	1,110,661.00	1,106,540.00	8,104.64	351.79	494,653.38	14,837.07	15,390.88	705.03	22,879.61
Andrade.....		1,678.00	12,854.00			7.08			4.27	47
San Diego.....	138,430.00	359,177.00	403,340.00	306.91		23,085.05	109.60	887.92	86.80	745.08
Calexico.....	27,486.00	1,541,623.00	654,968.00			16,631.16	6.06		379.07	600.74
Campo.....	1,247.00	30,975.00	24,570.00			199.17		9.02	2.08	2.76
Tia Juana.....	11,418.00	46,965.00	310,436.00			4,108.56			109.77	3.66
Tecate.....	342.00	33,091.00	28,953.00			62.16				14.12
Total.....	1,612,342.00	3,124,170.00	2,541,661.00	8,411.55	351.79	544,746.56	15,012.73	16,287.82	1,287.02	24,246.44

South Carolina (No. 16):	14, 745.00	2, 737, 214.00	13, 015, 230.00										764.91
Charleston.....		1, 541.00											
Beaufort.....													
Total.....	14, 745.00	2, 738, 755.00	13, 015, 230.00					6, 908.87	92.29	445.31			764.91
St. Lawrence (No. 7):													
Ogdensburg.....	212, 343.00	13, 315, 156.00	3, 906, 370.00	24.95	31, 879.73			12, 235.14	54.19	431.45	2, 277.55	1, 360.38	
Rouses Point.....	317, 029.00	6, 940, 977.00	12, 615, 449.00	346.84				75, 055.43	102.53	1, 032.33	468.43	73.94	
Malone.....	151, 710.00	2, 753, 082.00	12, 709, 884.00	721.15				33, 729.34	1.50	800.06	414.99	1, 275.62	
Fort Covington.....	331, 016.00	638, 283.00	858, 943.00	70.80				38, 591.46	1.01	6.53	399.92	21.59	
Plattsburg.....	5, 189.00							2, 837.17	6.33			10	
Champion.....	1, 717.00	18, 003.00						216.66				4.8	
Chateaugay.....	7, 906.00	45, 032.00						808.35		1.60		5.43	
Moore's Junction.....	9, 267.00	22, 277.00						969.97				7.30	
Cape Vincent.....	33, 194.00	152, 391.00						5, 134.88	24.38			49.02	
Alexandria Bay.....	3, 126.00	9, 556.00	3, 495.00					429.13				24.90	
Chaumont.....	19.00	30.00						9.30				33	
Clayton.....	3, 207.00	64, 703.00	1, 035.00	1.84				831.97		6.97		17.24	
Nyando.....	123, 616.00	2, 971, 672.00	2, 252, 782.00	11.00				9, 513.77		241.80	7.25	4.00	
Morristown.....	5, 606.00	114, 336.00	25, 731.00	16.50				668.45				22.73	
Waddington.....	5, 580.00	32, 318.00	1, 642.00					644.74				16.73	
Total.....	1, 210, 525.00	27, 077, 826.00	32, 435, 331.00	1, 193.08	31, 879.73			181, 705.76	189.94	2, 520.74	3, 568.14	2, 884.15	
St. Louis (No. 45):													
St. Louis.....	3, 440, 563.00	857, 363.00	616, 138.00	9, 060.36	11, 122.76			1, 364, 524.64	10, 752.77	15, 358.08	78.17	2, 031.69	
Kansas City.....	504, 234.00	855, 788.00		913.96	20, 418.35			244, 450.32	4, 669.82	8, 488.24	15.06	4, 546.86	
St. Joseph.....	188, 407.00	137, 083.00		368.96				73, 047.12	26.03	1, 301.77		74.18	
Total.....	4, 133, 204.00	1, 850, 234.00	616, 138.00	10, 343.28	31, 541.11			1, 682, 022.08	15, 478.62	25, 148.09	93.23	6, 652.73	
Tennessee (No. 43):													
Memphis.....	62, 301.00	7, 008.00		66.30				26, 535.74	81.79	253.90		310.71	
Nashville.....	13, 500.00	6, 239.00		147.65				6, 307.39	13.16	139.12		100.78	
Chattanooga.....	9, 396.00	11, 736.00	54, 195.00					2, 270.47	39.48	12.00		113.23	
Knoxville.....	8, 405.00	5, 384.00	355.00	9.40				3, 211.55	14.05			5.73	
Total.....	95, 662.00	30, 387.00	54, 550.00	223.35				38, 325.15	148.48	403.23		530.45	
Utah and Nevada (No. 48):													
Salt Lake City.....	40, 659.00	22, 647.00						14, 025.53	1, 743.15	110.85		2.16	
Vermont (No. 2):													
St. Albans.....	438, 409.00	3, 963, 543.00	8, 943, 859.00	555.69	2, 327.47			71, 910.32	36.11	2, 140.20	2, 086.67	2, 889.50	
Canaan.....	246.00	8, 145.00						48.70				2.59	
Albany.....	61, 487.00	1, 088, 592.00	1, 180, 714.00					8, 567.05		1, 284.55	2.20	43.47	
East Alburg.....	4, 239.00	5, 711.00						474.16				4.20	
Swanton.....	10, 914.00	25, 814.00						1, 353.28				2.62	
Highgate.....	1, 348.00	58, 022.00						127.14			4.70	2.52	
Franklin.....	1, 243.00	2, 473.00						100.29				2.61	

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Value of imports.		Value of exports.	Excess deposits refunded.	Drawback paid.	Estimated duties.	Customs receipts.			
	Dutiable.	Free.					Duties, including fines on mail importations.	Increased and additional duties.	Fines, penalties, and forfeitures.	All other customs receipts.
Vermont (No. 2)—Continued.										
West Berkshire.....	\$177.00	\$63,229.00				\$27.51	\$0.60	\$1,662.39	\$750.37	\$1.58
Richford.....	264 16.00	3,770,785.00	\$14,878.00	\$72.15		37,858.05				9.10
East Richmond.....	16.00	29,340.00				2.35				2.26
Burlington.....	5,870.00	156,190.00	75.00		\$73.13	2,189.83	35.21	51.74	25.00	3,085.50
Newport.....	101,388.00	3,797,037.00	17,402,311.00	26.80	1,457.22	16,371.47	66.98	1,084.98	352.45	54.16
North Troy.....	8,668.00	135,518.00	2,662.00			994.75			11.00	3.94
Derby Line.....	8,043.00	93,517.00				928.14		6.10	133.45	14.04
Island Pond.....	75,505.00	3,520,239.00	1,663,718.00	15.07		9,516.02	7.05	1,959.49	45.60	23.93
Beecher Falls.....	15,251.00	427,735.00	137,683.00	26.70		1,809.14			30.00	14.91
Total.....	997,391.00	17,095,950.00	29,345,900.00	696.41	3,857.82	152,278.20	145.95	8,789.45	3,441.44	6,156.93
Virginia (No. 14):										
Norfolk and Newport News.....	684,442.00	4,502,192.00	89,355,256.00	853.69	1,829.60	207,424.25	27.04	2,693.54	1,024.92	3,365.09
Richmond.....	139,488.00	237,546.00				815,910.17	152.52	568.77		1,287.52
Petersburg.....	116,864.00	139,997.00				84,145.77	21.87	1.35		2,704.00
Total.....	940,794.00	4,939,735.00	89,355,256.00	853.69	1,829.60	1,107,480.19	201.43	3,263.66	1,024.92	7,356.61
Washington (No. 30):										
Seattle.....	3,833,980.00	46,148,837.00	27,305,964.00	10,987.79	5,910.82	972,663.77	25,294.94	12,316.46	4,254.57	15,599.82
Tacoma.....	885,131.00	10,036,522.00	32,452,799.00			258,063.12	6,966.86	7,241.67	84.15	2,234.93
Port Townsend.....	1,911.00	643,524.00	473,493.00			793.52	3.15			275.25
Everett.....	6,871.00	85,585.00	383,869.00			1,681.92	8.00	13.75		10.40
Bellingham.....	8,002.00	200,182.00	403,971.00			836.53	6.88			69.03
Blaine.....	73,904.00	1,808,398.00	3,989,325.00			9,966.79		553.45	250.75	575.00
Port Angeles.....	5,993.00	27,809.00	328,041.00			957.50	3.18		10.00	21.28
Northport.....	7,879.00	58,126.00	321,501.00			854.05				70.08
Roche Harbor.....	1,872.00	5,041.00	41,148.00			294.14				
Aberdeen.....	19,160.00	580,635.00	75,406.00			179.35	23.40			11.00
Anacortes.....	8.00	437,635.00	75,406.00			3.10				63.00
Sumas.....	14,045.00	2,437,482.00	866,116.00			3,324.62		47.41	230.65	219.37
Danville.....	877.00	8,140.00	47,699.00			152.65				57.40
Friday Harbor.....	171.00	19,899.00	22,071.00			3.00				
South Bend.....			55,798.00							

Oroville.....	1,281.00	34,104.00	6,035.00	.....	188.67	10.05	11.25	.....	.....
Spokane.....	33,621.00	145,666.00	.....	.....	21,277.97	2,443.20	388.20	.....	216.60
Molson.....	1,001.00	5,387.00	3,621.00	.....	110.11	3.15	1.50	10.00	94.25
Chopaka.....	.....	52,458.00	149,102.00	.....	113.11	.....	1.76	.....	184.13
Laurier.....	914.00	1,396,085.00	102,152.00	.....	110.28	.....	.....	.....	574.05
Ferry.....	1,388.00	15,799.00	35,226.00	.....	216.91	.....	.....	.....	29.75
Kahama.....	.....	.....	27,994.00	.....	.....	.....	.....	.....	.....
Total.....	4,880,728.00	63,585,839.00	67,651,366.00	10,987.79	1,271,791.11	34,763.41	20,575.45	4,840.12	20,305.34
Wisconsin (No. 37):	727,525.00	1,090,898.00	55,480.00	1,746.68	402,912.48	487.28	3,904.31	.....	3,734.42
Milwaukee.....	638,877,671.33	1,074,670,657.10	2,756,756,096.25	4,488,069.09	205,420,941.73	814,966.68	2,240,017.93	242,723.63	691,181.85
Grand total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.
[Extension of items.]

Districts and ports.	Commerce receipts.			Expenses.			Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.		
Alaska (No. 31):								
Juneau.....	\$4.00	\$99.06	\$176.20	\$1,948.94	\$9,744.64	\$1,299.26	5	\$12.20
Ketchikan.....	64.00	1,072.48	1,959.65	1,182.87	3,548.46	.....	2	1.07
Wrangell.....	.....	23.84	242.57	436.61	1,309.91	.....	1	1.82
Skagway.....	108.00	29.90	61.57	4,396.21	1,099.04	.....	4	3.63
Eagle.....	8.00	369.48	344.18	1,029.19	1,911.23	.....	1	1.64
Forty Mile.....	.....	.....	.....	3,260.00	.....	.....	1	10.55
St. Michael.....	.....	.....	105.80	2,245.63	2,209.95	.....	1	21.00
Nome.....	40.00	103.46	128.70	563.04	1,689.12	.....	1	1.48
Unalaska.....	8.00	239.40	14.70	415.80	1,663.20	.....	1	5.87
Cordova.....	.....	.....	.....	42.00	378.00	.....	1	.....
Sulzer.....	.....	1.34	54.32	.....	179.00	.....	1	2.67
Total.....	232.00	1,938.96	3,087.69	13,520.29	23,732.55	1,299.26	19	3.18
Arizona (No. 26):								
Nogales.....	.....	.....	.....	23,806.58	.....	658.08	17	1.00
Naco.....	64.00	.....	.....	6,251.43	.....	154.80	4	1.95
Yuma.....	.....	.....	.....	3,080.94	.....	77.40	2	81.00
Douglas.....	.....	.....	.....	7,337.43	.....	193.56	5	.697
Arivaca.....	.....	.....	.....	1,534.16	.....	38.76	1	.....
Lochiel.....	.....	.....	.....	3,027.29	.....	77.40	2	9.98
Total.....	64.00	.....	.....	45,037.83	.....	1,200.00	31	1.19
Buffalo (No. 9):								
Buffalo.....	.....	33.24	718.55	58,196.14	3,673.17	2,430.00	47	.062
Niagara Falls.....	.....	571.94	2.40	46,592.00	733.34	1,830.00	47	.318
North Buffalo.....	.....	.....	.....	19,487.23	48.00	.....	18	.10
Dunkirk.....	.....	.....	.....	792.18	300.00	.....	1	.373
Black Rock Ferry.....	.....	.....	.....	1,896.02	1,427.50	.....	4	2.53
Lewiston.....	.....	.....	.....	2,649.20	1,709.75	.....	6	19.17
North Tonawanda.....	.....	.....	.....	682.50	412.50	.....	1	14.80
Oleott.....	71.04	.....	.60	114.00	.....	.....	1	8.41
Youngstown.....	.....	.....	.....	597.22	282.25	.....	1	48.83
Lackawanna.....	.....	.....	.....	.....	.....	.....	1	.....
Night Clearance.....	.....	.....	.....	90.00	1,002.00	.....	2	.....
Total.....	.....	676.22	721.55	131,096.88	9,793.01	4,260.00	129	.104

[illegible]

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Commerce receipts.			Expenses.			Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.		
Duluth and Superior (No. 36)—Continued.								
Dayfield.....					\$137.50		1	
Washburn.....		\$29.30	\$0.30		137.50		1	\$4.56
Isle Royale.....					92.00		1	46.00
Indus.....				\$182.50			1	4.13
Pinecreek.....				182.50			1	4.13
Total.....		29.52	338.90	37,408.78	6,075.78	\$1,101.00	52	.152
Eagle Pass (No. 25):								
Eagle Pass.....	\$4.00			32,943.00		600.00	24	1.38
Del Rio.....				7,407.00			5	1.29
Presidio.....				5,582.00			4	1.90
Total.....	4.00			45,932.00		600.00	33	1.41
El Paso (No. 24):								
El Paso.....	72.00		2,262.50	65,010.37		1,400.00	44	.534
Columbus.....				7,554.88			5	8.25
Total.....	72.00		2,262.50	72,565.25		1,400.00	49	.591
Florida (No. 18):								
Tampa.....	1,492.00	5,638.54	1,374.13	56,482.95	6,777.00	700.00	45	.036
Apalachicola.....		286.32	43.15		1,575.90	25.00	2	4.76
Boca Grande.....		2,528.34	122.00		1,395.90	25.00	1	.535
Carabelle.....		56.66	29.18		1,390.55	25.00	1	15.40
Cedar Keys.....			30.00		1,570.90	25.00	1	19.86
Fernandina.....		1,070.36	146.85	800.00	829.80	50.00	1	.589
Jacksonville.....		2,063.26	915.79	3,728.65	3,064.32	250.00	4	.438
Key West.....	64.00	2,415.88	2,363.45	18,244.65	9,122.33	475.00	18	.077
Miami.....	11,384.00	389.24	661.14	1,038.05	900.00	50.00	2	.14
Pensacola.....	12.00	10,985.94	1,869.42	2,842.71	5,685.40	250.00	5	.624
Port Inglis.....		66.90	22.94		1,900.05	25.00	1	10.83
St. Andrews.....		535.18	175.18		1,367.66	25.00	1	1.94
St. Augustine.....			70.00		360.00	50.00	1	.285
Tarpon Springs.....				1,037.83	563.90	25.00	1	
Total.....	15,108.00	26,036.62	7,263.69	84,194.84	34,523.71	2,000.00	84	.0559

Galveston (No. 22):									
Galveston.....	2,288.00	66,492.84	5,323.85	51,923.13	17,144.45	9,600.00	49	.074	
Texas City.....	88.00	1,249.58	430.58	2,532.45	.....	.....	2	.106	
Houston.....	8.00	.....	111.34	2,972.05	.....	.....	2	.173	
Dallas.....	.....	.....	.....	3,178.13	.....	.....	2	.048	
San Antonio.....	.....	.....	.....	2,902.00	.....	.....	2	.091	
Freeport.....	.....	25.58	70.55	2,206.50	172.40	.....	1	3.94	
Port Lavaca.....	.....	.....	.....	.....	300.00	.....	1	.....
Total.....	2,384.00	67,708.00	5,936.32	63,714.26	18,194.80	9,600.00	59	.076	
Georgia (No. 17):									
Savannah.....	52.00	20,319.28	2,103.15	5,797.53	1,200.00	3,600.00	9	.14	
Atlanta.....	.....	.....	.....	4,837.72	.....	.....	2	.13	
Brunswick.....	.....	2,591.28	297.20	210.92	1,476.43	.....	1	.50	
Darien.....	.....	121.56	32.97	35.45	250.38	.....	1	1.84	
Total.....	52.00	23,032.12	2,433.32	10,881.62	2,926.81	3,600.00	13	.15	
Hawaii (No. 32):									
Honolulu.....	.....	33,658.80	2,567.79	79,622.80	4,800.00	3,800.00	64	.091	
Hilo.....	.....	22.36	38.20	2,142.81	1,329.16	.....	1	.046	
Kahului.....	.....	263.70	17.21	.....	300.00	.....	1	.613	
Koloa.....	.....	298.92	13.08	.....	200.83	.....	1	.75	
Maunakona.....	.....	60.66	3.50	.....	300.00	.....	1	3.26	
Total.....	.....	34,304.44	2,643.78	81,705.61	7,219.99	3,800.00	68	.091	
Indiana (No. 40):									
Indianapolis.....	.....	.....	.....	10,803.93	.....	177.76	6	.137	
Evansville.....	.....	.....	13.00	2,156.85	500.00	.....	2	.014	
Total.....	.....	.....	13.00	12,960.78	500.00	177.76	8	.0507	
Iowa (No. 44):									
Des Moines.....	8.00	.....	515.00	4,637.06	1,100.00	300.00	3	.274	
Stoux City.....	.....	.....	.....	955.52	65.00	.....	1	.124	
Dubuque.....	.....	.....	.....	1,126.35	170.00	.....	1	.091	
Total.....	8.00	.....	515.00	6,718.93	1,335.00	300.00	5	.188	
Kentucky (No. 42):									
Louisville.....	.....	.....	290.00	11,058.39	600.00	600.00	7	.096	
Paducah.....	.....	.....	.....	.....	360.00	.....	2	.....
Total.....	.....	.....	290.00	11,058.39	960.00	600.00	9	.097	
Laredo (No. 23):									
Laredo.....	408.00	.....	34,507.47	.....	.....	1,200.00	26	1.42	
Aransas.....	8.00	585.20	446.51	613.40	1,242.60	.....	1	1.60	
Rio Grande City.....	.....	.....	.....	6,595.43	.....	.....	5	1.25	

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Commerce receipts.			Expenses.		Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.		
Laredo (No. 23)—Continued.							
Hidalgo.....	\$24.00			\$6,766.26		5	\$2.22
Brownsville.....				24,053.43		19	4.33
Total.....	500.00	\$585.20	\$446.51	72,535.99	\$1,242.60	56	1.88
Maine and New Hampshire (No. 1):							
Portland.....	512.00	11,246.18	3,579.57	38,198.16	7,400.00	34	.658
Houlton.....				6,413.98		4	1.50
Fort Fairfield.....				4,378.58		3	2.35
Mars Hill.....				1,443.45		1	10.16
Van Buren.....				2,886.23		2	1.94
Madawaska.....				1,402.45		1	5.47
Monticello.....				1,356.75		1	4.91
Machias.....	90.40		189.04	312.50	796.50	1	3.79
Libec.....	88.86		87.91	480.00	537.50	1	4.57
Boothbay.....	91.18		388.50	886.25		1	6.30
Bath.....	161.36		273.72	1,542.18	2,184.29	3	5.63
Limestone.....				1,377.50		1	4.75
Fort Kent.....				1,668.37		1	1.01
Bridgewater.....				1,359.25		1	3.77
Eastport.....	574.36		1,094.95	7,056.50	1,760.00	7	.271
Calais.....	118.44		106.07	8,552.78	1,116.00	9	3.08
Bangor.....	2.90		62.94	4,062.42	45.00	2	.718
Ellsworth.....			1.20	319.84	743.08	1	
Rockland.....	286.28		634.08	1,023.50		1	2.25
Vanceboro.....				9,941.25	1,220.50	2	
Lowelltown.....				4,214.50	14.00	8	.722
Belfast.....	106.42		28.31	49.43	122.49	4	.846
Castine.....	22.40		77.50	464.22	687.17	1	8.75
Vinal Haven.....	4.34		24.96	495.05	30.96	1	10.96
South West Harbor.....	202.56		227.13	219.25	56.12	1	15.87
Portsmouth.....	129.70		142.00	350.04	687.53	1	2.37
St. Lucie.....				1,110.25	41.02	2	2.21
Moose River.....				1,886.08	835.05	1	2.68
Stonington and Deer Isle.....	9.40		17.11	1,100.00	3.85	1	.236
Mount Desert Ferry.....			18.34	191.00	689.00	1	34.25
Jonesport.....	20.56		62.53	249.60	506.51	1	31.16
				273.00	457.00	1	3.52

Robbinston.....	7.58	4.07	520.00	575.00	1	68.43
Baring.....			1,092.00	3.00	1	26.70
Cutler.....	8.80	33.01	80.00	678.58	1	18.11
Rockport.....						
Millbridge.....						
Total.....			106,109.18	22,767.68	102	.888
Maryland (No. 13):						
Baltimore.....	92,493.16	8,931.94	252,126.85	9,131.70	193	.122
Washington.....	6.88	66.87	15,638.28	399.96	11	.11
Alexandria.....			30.32	272.88	1	
Crisfield.....			175.04	1,573.38	2	
Annapolis.....			30.00	270.00	1	
Total.....			268,000.49	11,649.92	208	.123
Massachusetts (No. 4):						
Boston.....	77,842.96	12,257.59	854,022.83	18,598.72	666	.086
Worcester.....			7,778.89	4	4	.168
Springfield.....			7,244.73	3,210.00	6	.07
Salem.....	228.88	461.25	1,563.45	1,711.00	4	5.16
New Bedford.....	193.98	737.36	2,336.00	1,800.00	3	.368
Fall River.....	47.46	125.64	2,047.00	1,720.00	3	.148
Plymouth.....	590.46	148.24	722.00		1	1.89
Gloucester.....	844.42	1,230.81	6,384.10	3,356.83	7	2.01
Vineyard Haven.....	158.68	254.49	245.07	845.18	1	2.62
Provincetown.....	19.56	135.88	1,069.00	31.00	1	6.43
Barnstable.....	1.98	19.37	222.56	641.63	1	24.68
Total.....			880,635.63	30,914.36	697	.088
Michigan (No. 38):						
Detroit.....	727.40	1,491.70	96,371.24	11,470.29	91	.072
Port Huron.....		23.10	39,725.15	5,010.61	41	.568
Saginaw.....			938.00	209.25	1	.439
Alpena.....			203.00	924.75	1	
Bay City.....			203.00	928.00	1	4.23
Marine City.....			586.75	583.25	1	2.59
St. Clair.....			1,437.50	597.50	2	9.46
Grand Rapids.....			4,070.13		3	.053
Grand Haven.....		8.20	582.86	581.86	1	7.87
Charlevoix.....			15.50	228.50	1	1.29
Ludington.....				547.50	1	
Manistee.....				438.00	1	146.00
Manistique.....				122.00	1	
Muskegon.....	16.60	.20	565.50	565.49	1	4.08
St. Joseph.....				122.00	1	.70
Sault Ste. Marie.....			12,517.94	5,776.37	21	3.72
Cheboygan.....			449.00	423.00	1	
Mackinac.....			51.50	131.50	1	12.20

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Commerce receipts.			Expenses.			Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.		
Michigan (No. 38)—Continued.								
Detour.....				\$120.00	\$360.00		1	\$1.15
Escanaba.....					509.50		3	101.80
Gladstone.....				1,803.84	581.55		2	.274
Houghton.....					195.20		1	
Marquette.....			\$24.50	703.10	541.00		1	1.53
Lake Linden.....					244.00		1	
Munising.....					40.00		1	
St. Ignace.....					137.25		1	
Caliste.....					1.00		1	
Frankfort.....					300.00		1	
Ontonagon.....							1	
Total.....		\$744.00	1,547.70	160,344.01	31,571.37	\$5,914.29	185	.115
Minnesota (No. 35):								
St. Paul and Minneapolis.....			15.90	36,239.71	750.00	1,600.00	24	.079
Mobile (No. 19):								
Mobile.....	\$520.00	9,190.20	3,896.06	11,272.02	7,331.95	704.00	11	.208
Birmingham.....	40.00	4,462.46	844.50	1,276.55			1	.311
Gulport.....	84.00		354.38	1,209.59	1,607.08		2	.361
Scranton.....		424.52		595.06	852.75		1	1.64
Blount.....			100.00	101.85	1,080.15		1	10.37
Total.....	644.00	14,077.18	5,194.94	14,455.07	10,871.93	704.00	16	.246
Montana and Idaho (No. 33):								
Great Falls.....				10,232.31		1,200.00	6	2.78
Gateway.....				3,119.10			2	6.82
Eastport.....				4,340.05			3	.665
Sweet Grass.....				2,711.45		1.21	2	1.21
Portville.....		.86	.40	1,593.40			1	199.12
Peskan.....				1,767.10			1	.513
Whitetail.....				1,129.10			1	.706
Westby.....				1,021.25			1	1.09
Harve.....				1,305.25			1	2.23
Baylor.....				640.50			1	64.00

Plentywood.....					397.65							1	1.75
Scobey.....					637.00							1	5.05
Banff.....					778.20							1	1.11
Dooley.....					521.50							1	1.30
Total.....		.86			30,193.80							23	1.47
New Orleans (No. 20):													
New Orleans.....	7,576.00											244	.044
Vicksburg.....		102,628.92				13,069.44				7,250.25		1	
Morgan City and Calcasieu Pass.....		156.18				440.00				1,143.29		2	2.70
Total.....	7,576.00	102,783.10				13,539.44				8,693.54		247	.044
New York (No. 10):													
New York.....	952,512.00					82,188.23						3,084	.028
Albany.....		457,984.48				563.92				55,805.57		7	.045
Newark.....		598.24				8,709.78				720.00		7	.054
Perth Amboy.....		2,413.79				782.53				1,080.00		6	.111
Patchogue.....										1,033.43		2	
Greenport.....										444.00		1	
Total.....	952,512.00	460,997.51				83,534.68				59,083.00		3,107	.028
North Carolina (No. 15):													
Wilmington.....	16.00					1,158.18						4	.390
Beaufort.....		4,456.06								2,200.12		1	
Elizabeth City.....										419.90		1	
Manico.....										300.00		1	
Newbern.....										240.00		1	
Washington.....										411.00		1	
Total.....	16.00	4,456.06				1,158.18				3,797.69		9	.475
Ohio (No. 41):													
Cleveland.....						500.30				4,501.75		35	.069
Cincinnati.....		1,228.94				152.00				532.77		16	.048
Columbus.....												2	.0309
Dayton.....												2	.04
Toledo.....		71.02				16.60				325.00		4	.068
Erie.....		721.72				10.40				900.00		2	.348
Sandusky.....		129.78				77.30				1,731.64		5	1.63
Conneaut.....		25.34				2.00				890.00		2	50.43
Ashtabula.....		669.94				8.50				950.00		2	2.14
Fairport.....										545.50		2	
Lorain.....										494.00		2	186.66
Put-in-Bay.....						2.80				248.50		1	
Total.....		2,846.74				770.70				11,128.16		75	.065

Rhode Island (No. 5):	12,644.00	2,300.54	950.68	22,924.44	509.00	957.00	17
		515.30	27.28	2,136.24	855.35	50.90	2
Providence							
Newport							
Total	12,644.00	2,815.84	977.96	25,060.68	1,364.35	1,007.90	19
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Rochester (No. 8):							
Rochester			110.60	19,219.47	245.00	1,277.50	13
Utica				5,558.50			3
Syracuse				5,083.84			3
Charlotte			1.20	2,190.44	1,740.65	592.94	4
Oswego		140.12	5.40	2,870.41	2,614.47		4
Fair Haven		1,513.72	2.40		907.60		1
Sodus Point		144.72	.20		855.01		1
Total		1,798.56	119.80	34,922.66	6,362.73	1,870.44	29
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Sabine (No. 21):	56.00	29,865.88	2,950.15	4,050.25	3,551.65	614.67	5
Port Arthur	4.00	6,095.00	640.74	343.04	853.23	97.00	1
Sabine							
Total	60.00	35,960.88	3,590.89	4,407.29	4,434.88	711.67	6
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San Francisco (No. 28):	43,136.00	41,984.64	9,434.47	426,136.29	33,549.33	7,552.00	345
San Francisco	72.00	1,076.14	102.90		1,448.00		1
Eureka		3,260.54	300.54		1,593.57		2
Port Harford							
Total	43,208.00	46,321.32	9,837.91	426,136.29	36,590.90	7,552.00	348
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Southern California (No. 27):	270.00	8,401.26	2,478.58	51,840.03	2,971.16	1,800.00	344
Los Angeles				1,190.00			4
Andrade	64.00	879.66	1,559.22	5,877.18	411.95	87.48	4
San Diego	8.00			7,059.37		339.00	5
Calexico				1,620.30		7.00	1
Campo				7,947.03		225.00	54
Tia Juana				1,269.50		7.00	1
Tecate							
Total	292.00	9,280.92	4,037.80	76,803.50	3,383.11	2,465.48	52
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South Carolina (No. 16):	48.00	7,458.02	1,215.54	7,825.81	4,565.05	652.15	9
Charleston			163.00		300.00		1
Georgetown			68.17		1,002.80		2
Beaufort		10.44					
Total	48.00	7,468.46	1,448.71	7,825.81	5,867.85	652.15	12
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St. Lawrence (No. 7):							
Ogdensburg		1,682.44	19.90	34,537.68	1,715.00	2,335.00	27
Rouses Point		2,445.56	18.90	14,607.11	771.00	1,245.00	12
Malone				12,843.47		1,142.00	11
Fort Covington				4,153.99		340.00	4
Plattsburg				946.30			1

TABLE N.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Commerce receipts.			Expenses.		Average number of persons employed.	Cost to collect \$1.
	Head tax.	Tonnage tax.	All other Commerce receipts.	Collecting revenue.	Enforcement of navigation laws.	Compilation of statistics.	
St. Lawrence (No. 7)—Continued.							
Champlain.....				\$735.23			\$3.32
Chateaugay.....				927.30		\$100.00	1.26
Moore's Junction.....				1,023.00		3.00	1.05
Cape Vincent.....		\$21.08	\$0.50	4,040.55	\$330.00	600.00	4 1.982
Alexandria Bay.....			172.00	1,643.95	230.00	50.00	2 3.16
Chamont.....				240.00	60.00		1 30.00
Clayton.....			138.80	1,340.80	170.00	30.00	1 1.54
Nyando.....				4,184.40		240.00	4 .452
Morrisstown.....				1,993.05	320.00	50.00	2 3.42
Waddington.....				878.58	120.00		1 1.50
Total.....		4,140.08	350.70	84,125.41	3,706.00	6,137.00	.481
St. Louis (No. 45):							
St. Louis.....	\$50.00		736.41	56,647.08	1,682.42	1,283.34	.05
Kansas City.....	4.00		73.00	24,635.63	300.00		.095
St. Joseph.....				2,592.70			.034
Caro.....					153.00		1
Total.....	54.00		811.41	\$3,875.46	2,135.42	1,283.34	.05
Tennessee (No. 43):							
Memphis.....			80.00	6,012.68	707.38	353.68	.222
Nashville.....			250.00	1,133.33	133.35	66.65	1 .195
Chattanooga.....			120.00	899.29	121.92	67.48	1 .418
Knoxville.....				1,128.60		59.40	1 .366
Total.....			450.00	9,173.90	962.65	547.21	.267
Utah and Nevada (No. 48):							
Salt Lake City.....	4.00			3,649.61		192.09	.241
Vermont (No. 2):							
St. Albans.....				24,673.94		1,153.00	18½ .326
Canaan.....				934.00		2.00	1 18.35
Albany.....				7,852.26		882.00	6 .882
East Alburg.....				1,920.11		5.00	1 4.04
Swanton.....				2,217.97		5.00	2 1.64
Hightgate.....				949.60		5.00	1 7.08
Franklin.....				583.64		5.00	1 5.71

West Berkshire.....					385.00				5.00	1	30.70
Richford.....					12,925.18				618.00	104	.336
East Richmond.....					544.00				5.00	1	109.80
Burlington.....					7,995.00				725.00	11	1.59
Newport.....	33.60			42.07	17,711.19				1,760.00	14	1.05
North Troy.....	.90			1.00	2,265.70				5.00	2	2.24
Derby Line.....					2,215.80				5.00	2	2.05
Island Pond.....					15,505.00				224.00	124	1.37
Beecher Falls.....					2,968.57				51.00	24	1.62
Depot Harbor, Canada.....					1,276.00					1	
Montreal, Canada.....					12,689.22					7	
Noyan Junction, Canada.....					2,869.25					2	
Quebec, Canada.....					5,056.00					4	
Total.....	34.50		43.07		123,526.51				5,500.00	101	.755
Virginia (No. 14):											
Norfolk and Newport News.....	1,680.00				40,206.50			4,326.10	1,542.31	34	.125
Richmond.....					9,917.05			288.00	288.00	8	.0128
Petersburg.....					5,763.64			200.00		5	.068
Cape Charles.....								537.34		1	
Reedville.....								556.63		1	
Chincoteague.....								166.73		1	
Total.....	1,680.00		16,155.18		55,887.19			6,074.82	1,830.31	50	.05
Washington (No. 30):											
Seattle.....	12,148.00				92,523.07			20,100.00	6,200.00	82	.11
Tacoma.....	3,980.00				26,166.88			7,400.00	1,000.00	24	.118
Port Townsend.....	568.00				1,148.30			2,400.00	300.00	3	.654
Everett.....					789.21			1,800.00	200.00	2	1.24
Bellingham.....	76.00				1,429.50			1,100.00	200.00	2	.885
Blaine.....					7,380.46			2,400.00	1,000.00	8	.849
Port Angeles.....	80.00				1,280.63			1,200.00	300.00	2	.799
Northport.....					1,552.98				200.00	1	1.89
Roche Harbor.....					90.83			210.00		1	.464
Aberdeen.....	556.00				1,038.12			1,700.00		2	1.00
Anacortes.....					721.92			800.00		1	1.33
Sumas.....					5,068.46				600.00	4	1.48
Danville.....					2,705.30				300.00	2	14.31
Friday Harbor.....								600.00		1	1.96
South Bend.....					308.33			200.00		1	4.26
Oroville.....					1,420.70				200.00	1	7.72
Spokane.....					2,537.50					2	.145
Molson.....					1,363.13				200.00	1	6.22
Chopaka.....					1,084.39				200.00	1	4.30
Laurier.....					1,338.55				200.00	1	2.25
Perry.....					1,301.71				200.00	1	6.08
Kalama.....					18.70			50.00		1	2.63
Vancouver, British Columbia.....					5,439.00					5	
Total.....	19,408.00		17,840.84		158,710.07			39,990.00	11,300.00	149	.146

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1915.

Districts and ports.	Entries.	Receipts.	Expenses.
Alaska (No. 31):			
Juneau.....	110	\$1,064.52	\$12,992.84
Ketchikan.....	118	4,414.86	4,731.33
Wrangell.....	105	959.27	1,746.52
Skagway.....	551	1,512.82	5,495.25
Eagle.....	92	1,789.29	2,940.42
Forty Mile.....	53	309.25	3,260.00
St. Michael.....	3	116.97	2,455.58
Nome.....	43	1,521.29	2,252.16
Unalaska.....	6	354.00	2,079.00
Cordova.....		1.00	420.00
Sulzer.....	1	66.76	179.00
Total.....	1,082	12,110.03	38,552.10
Arizona (No. 26):			
Nogales.....	1,789	24,296.93	24,464.66
Naco.....	365	3,269.79	6,406.23
Yuma.....	8	38.65	3,158.34
Douglas.....	1,067	10,802.70	7,530.99
Arivaca.....			1,572.92
Lochiel.....	56	310.79	3,104.69
Total.....	3,285	38,718.86	46,237.83
Buffalo (No. 9):			
Buffalo.....	16,252	1,037,552.45	64,299.31
Niagara Falls.....	23,664	154,320.77	49,155.43
North Buffalo.....	10,294	193,855.02	19,535.23
Dunkirk.....	47	2,925.65	1,092.18
Black Rock Ferry.....	214	1,313.71	3,323.52
Lewiston.....	231	232.01	4,448.95
North Tonawanda.....	133	73.74	1,095.00
Olcott.....	11	26.84	228.00
Youngstown.....	17	17.62	879.47
Lackawanna.....			.50
Night Clearance.....			1,092.00
Total.....	50,863	1,390,317.81	145,149.59
Chicago (No. 39):			
Chicago.....	46,228	7,460,926.64	300,550.15
Peoria.....	137	32,057.02	1,460.00
Michigan City.....			377.50
Total.....	46,365	7,492,983.66	302,387.65
Colorado (No. 47):			
Denver.....	2,290	118,967.44	12,857.35
Connecticut (No. 6):			
Bridgeport.....	675	261,699.02	15,820.31
Norwalk.....	86	17,708.48	214.40
Stamford.....	57	1,940.16	212.17
Greenwich.....	18	702.10	46.39
Hartford.....	1,089	227,160.38	7,957.56
New Haven.....	523	66,409.32	7,185.93
New London.....	34	867.41	4,748.48
Total.....	2,482	576,486.87	36,185.24
Dakota (No. 34):			
Pembina.....	634	5,032.79	10,438.09
Portal.....	3,519	27,186.15	5,171.40
Noyes.....	5,369	18,679.42	7,337.42
Neche.....	235	603.59	1,457.50
St. John.....	139	1,101.22	1,457.50
Northgate.....	81	1,115.96	1,457.50
Walhalla.....	23	176.90	1,457.50
Mowbray.....	5	12.00	238.00
Hannah.....	52	421.79	1,277.50
Sarles.....	49	443.40	1,277.50
Hansboro.....	50	469.90	1,277.50
Souris.....	24	351.60	1,277.50
Westhope.....	3	5.88	192.50
Antler.....	70	771.66	1,277.50
Sherwood.....	187	1,950.60	1,277.50
Kermit.....	2	20.00	192.50
Crosby.....	61	354.95	1,241.50
Ambrose.....	273	1,450.71	1,277.50
Fortuna.....			339.00
Total.....	10,776	60,148.52	39,922.91

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Duluth and Superior (No. 36):			
Duluth and Superior.....	1,490	\$277,179.70	\$25,804.22
Warroad.....	247	631.32	5,032.42
Baudette.....	189	523.36	3,689.62
International Falls.....	716	671.49	3,733.17
Ranier.....	7,041	13,023.88	4,024.63
Two Harbors.....		24.73	696.50
Ashland.....	7	14.03	873.00
Bayfield.....		.50	137.50
Washburn.....	1	30.18	137.50
Isle Royale.....		2.28	92.00
Indus.....	3	44.05	182.50
Pinecreek.....	5	44.05	182.50
Total.....	9,699	292,189.57	44,585.56
Eagle Pass (No. 25):			
Eagle Pass.....	2,376	24,274.00	33,543.00
Del Rio.....	1,084	5,724.00	7,407.00
Presidio.....	221	2,892.00	5,582.00
Total.....	3,681	32,890.00	46,532.00
El Paso (No. 24):			
El Paso.....	4,336	124,142.59	66,410.37
Columbus.....	263	915.45	7,554.88
Total.....	4,599	125,058.04	73,965.25
Florida (No. 18):			
Tampa.....	2,300	1,744,116.49	63,959.95
Apalachicola.....		335.83	1,600.90
Boca Grande.....	1	2,651.57	1,420.90
Carrabelle.....	1	89.70	1,385.55
Cedar Keys.....		30.00	595.90
Fernandina.....	2	2,851.26	1,679.80
Jacksonville.....	1,821	16,049.79	7,042.97
Key West.....	2,689	358,622.20	27,841.98
Miami.....	181	14,320.50	2,008.05
Pensacola.....	82	14,055.05	8,778.11
Port Inglis.....	1	90.07	975.05
St. Andrews.....	2	714.94	1,392.66
St. Augustine.....	28	5,074.61	1,447.83
Tarpon Springs.....			588.90
Total.....	7,108	2,150,002.01	120,718.55
Galveston (No. 22):			
Galveston.....	1,993	1,054,847.90	78,667.58
Texas City.....	537	29,174.00	3,110.40
Houston.....	157	17,160.89	2,972.05
Dallas.....	345	65,734.06	3,178.13
San Antonio.....	196	31,829.62	2,902.00
Freeport.....	5	96.33	378.90
Port Lavaca.....			300.00
Total.....	3,233	1,198,842.80	91,509.06
Georgia (No. 17):			
Savannah.....	410	75,770.69	10,597.53
Atlanta.....	1,058	36,989.52	4,837.72
Brunswick.....	11	3,393.64	1,687.35
Darien.....		154.53	285.83
Total.....	1,479	116,308.38	17,408.43
Hawaii (No. 32):			
Honolulu.....	8,554	963,130.75	88,222.80
Hilo.....	114	55,434.31	3,671.97
Kahului.....	4	488.91	300.00
Koloa.....	4	388.50	290.83
Mahukona.....	1	92.16	300.00
Total.....	8,677	1,019,534.63	92,785.60
Indiana (No. 40):			
Indianapolis.....	683	80,061.36	10,981.69
Evansville.....	55	188,651.22	2,656.85
Total.....	738	268,712.58	13,638.54

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Iowa (No. 44):			
Des Moines.....	281	\$22,008.36	\$6,037.06
Sioux City.....	154	8,225.11	1,020.52
Dubuque.....	297	14,126.20	1,296.35
Total.....	732	44,359.67	8,353.93
Kentucky (No. 42):			
Louisville.....	1,729	127,524.80	12,258.39
Paducah.....			360.00
Total.....	1,729	127,524.80	12,618.39
Laredo (No. 23):			
Laredo.....	1,700	24,867.56	35,707.47
Aransas.....	33	1,161.01	1,856.00
Rio Grande City.....	167	5,196.28	6,595.43
Hidalgo.....	74	3,042.13	6,766.26
Brownsville.....	586	5,544.89	24,053.43
Total.....	2,560	39,811.87	74,978.59
Maine and New Hampshire (No. 1):			
Portland.....	868	73,420.71	48,368.16
Houlton.....	1,105	4,258.49	6,443.25
Fort Fairfield.....	749	1,873.55	4,404.34
Mars Hill.....	45	141.81	1,443.45
Van Buren.....	618	1,482.77	2,886.23
Madawaska.....	114	256.47	1,402.45
Monticello.....	97	276.04	1,356.75
Machias.....	1	294.44	1,117.09
Lubec.....	78	223.13	1,020.00
Boothbay.....	5	202.32	1,283.75
Bath.....	43	670.93	3,780.69
Limestone.....	133	289.79	1,377.50
Fort Kent.....	429	1,648.53	1,668.37
Bridgewater.....	47	359.82	1,359.25
Eastport.....	1,665	32,638.32	8,865.00
Calais.....	2,271	3,141.20	9,698.63
Bangor.....	5,366	5,763.44	4,141.09
Ellsworth.....	1	1.35	1,062.92
Rockland.....	116	993.51	2,244.00
Vanceboro.....	6,514	13,954.11	10,077.74
Lowelltown.....	596	5,066.62	4,287.07
Belfast.....		134.73	1,182.35
Castine.....	15	101.64	1,117.75
Vinal Haven.....	6	39.42	619.25
South West Harbor.....	29	433.25	1,028.59
Portsmouth.....	117	924.23	2,045.70
St. Luce.....	126	590.49	1,586.08
Moose River.....	158	4,706.86	1,113.85
Stonington and Deer Isle.....	3	26.51	925.00
Mount Desert Ferry.....	20	24.61	788.61
Jonesport.....	4	206.68	730.00
Robbinston.....	13	16.08	1,095.00
Baring.....	18	41.44	1,095.00
Cutler.....		41.81	760.58
Rockport.....			
Millbridge.....			
Total.....	21,370	154,275.10	132,375.49
Maryland (No. 13):			
Baltimore.....	9,849	2,164,973.33	265,878.55
Washington.....	4,665	145,149.29	16,038.24
Alexandria.....			303.20
Crisfield.....			1,750.42
Annapolis.....			300.00
Total.....	14,514	2,310,122.62	284,270.41
Massachusetts (No. 4):			
Boston.....	59,216	10,216,346.75	884,161.55
Worcester.....	559	28,455.53	4,778.89
Springfield.....	880	103,061.11	7,244.73
Salem.....	171	924.58	4,773.45
New Bedford.....	125	10,997.46	4,047.00
Fall River.....	173	25,886.16	3,847.00
Plymouth.....	22	761.44	1,442.00
Gloucester.....	264	4,837.26	9,740.93
Vineyard Haven.....		415.94	1,090.25
Provincetown.....	5	170.54	1,100.00
Barnstable.....	14	35.11	864.19
Total.....	61,429	10,391,891.88	923,089.99

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Michigan (No. 38):			
Detroit.....	45,442	\$1,541,789.59	\$111,595.32
Port Huron.....	17,516	80,779.22	45,935.76
Saginaw.....	161	2,609.08	1,147.25
Alpena.....			1,127.75
Bay City.....	51	267.15	1,131.00
Marine City.....	900	451.23	1,170.00
St. Clair.....	519	216.23	2,035.00
Grand Rapids.....	419	74,896.94	4,070.13
Grand Haven.....	18	148.35	1,164.72
Charlevoix.....	1	189.28	244.00
Ludington.....			547.50
Manistee.....	2	3.45	433.00
Manistique.....			122.00
Muskegon.....	12	276.90	1,130.99
St. Joseph.....	1	177.00	1,170.00
Sault Ste. Marie.....	4,315	5,167.11	19,254.81
Cheboygan.....	73		874.00
Mackinac.....	9	15.37	183.00
Detour.....	103	417.54	480.00
Escanaba.....		5.00	509.50
Gladstone.....	130	8,704.17	2,385.39
Houghton.....			195.20
Marquette.....	30	813.15	1,244.10
Lake Linden.....			244.00
Munising.....			40.00
St. Ignace.....			137.25
Calcite.....			1.00
Frankfort.....			300.00
Total.....	69,702	1,716,926.76	197,829.67
Minnesota (No. 35):			
St. Paul and Minneapolis.....	10,586	493,470.44	38,589.71
Mobile (No. 19):			
Mobile.....	648	92,568.49	19,307.97
Birmingham.....	72	4,062.21	1,276.55
Gulphort.....	23	7,789.42	2,816.67
Scranton.....		873.32	1,447.81
Biloxi.....	10	113.99	1,182.00
Total.....	753	105,412.43	26,031.00
Montana and Idaho (No. 33):			
Great Falls.....	1,842	4,078.77	11,432.31
Gateway.....	453	471.82	3,119.10
Fastport.....	1,937	6,524.24	4,340.05
Sweet Grass.....	582	2,135.11	2,711.45
Porthill.....	6	8.26	1,593.40
Peskan.....	80	3,440.55	1,767.10
Whitetail.....	181	1,597.27	1,129.10
Westby.....	151	933.78	1,021.25
Havre.....	24	583.10	1,305.25
Baylor.....	6	10.20	640.50
Plentywood.....	13	227.10	397.65
Scobey.....	20	125.84	637.00
Banff.....		700.00	778.20
Dooley.....	61	401.10	521.50
Total.....	5,356	21,237.14	31,393.86
New Orleans (No. 20):			
New Orleans.....	12,046	7,199,437.91	319,842.69
Vicksburg.....			300.00
Morgan City and Calcasieu Pass.....	2	602.48	1,629.50
Total.....	12,048	7,200,040.39	321,772.19
New York (No. 10):			
New York.....	626,481	148,063,315.75	4,195,174.71
Albany.....	1,496	228,651.95	10,311.83
Newark.....	1,563	171,649.87	9,429.78
Perth Amboy.....	992	72,808.28	8,131.36
Patchogue.....			1,033.43
Greenport.....			444.00
Total.....	630,532	148,536,425.85	4,224,525.11

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
North Carolina (No. 15):			
Wilmington.....	152	\$18,786.85	\$7,333.75
Beaufort.....			419.90
Elizabeth City.....			300.00
Manteo.....			240.00
Newbern.....			411.00
Washington.....			226.67
Total.....	152	18,786.85	8,931.32
Ohio (No. 41):			
Cleveland.....	9,605	729,296.46	50,823.03
Cincinnati.....	2,169	502,373.92	24,784.12
Columbus.....	555	96,649.39	2,994.50
Dayton.....	461	63,982.59	2,522.29
Toledo.....	585	73,082.39	4,977.01
Erie.....	240	8,023.48	2,793.90
Sandusky.....	889	2,071.30	3,380.20
Conneaut.....	40	28.14	1,412.50
Ashtabula.....	41	716.02	1,534.25
Fairport.....	15	.80	755.50
Lorain.....		2.80	560.00
Put-in-Bay.....	1		248.50
Total.....	14,691	1,476,227.29	96,790.80
Omaha (No. 46):			
Omaha.....	887	72,750.02	9,110.66
Lincoln.....	105	5,417.33	1,890.35
Total.....	992	78,167.35	11,001.01
Oregon (No. 29):			
Portland.....	4,268	384,770.47	55,764.86
Astoria.....	23	17,003.48	7,593.75
Newport.....		5.00	515.00
Marshfield.....		122.61	551.85
Total.....	4,291	401,901.56	64,425.46
Philadelphia (No. 11):			
Philadelphia.....	43,604	12,034,427.50	498,177.99
Wilmington.....	260	16,108.74	4,451.40
Lewes.....		1,086.18	1,089.13
Chester.....	67	15,400.00	4,505.60
Somers Point.....		1,698.00	764.75
Tuckerton.....			378.89
Bivalve.....		170.00	618.88
Seaford.....			300.00
Total.....	43,931	12,068,890.42	510,296.64
Pittsburgh (No. 12):			
Pittsburgh.....	2,838	472,595.37	25,036.78
Porto Rico (No. 49):			
San Juan.....	3,556	263,487.16	53,534.08
Ponce.....	1,068	111,441.93	16,291.06
Mayaguez.....	530	37,359.72	8,052.25
Arecibo.....	86	6,609.22	1,154.80
Aguadilla.....	58	4,264.11	1,214.00
Guanica.....	141	44,880.56	1,702.30
Arroyo.....	47	2,783.40	1,270.00
Humacao.....	9	785.97	763.00
Fajardo.....	18	2,985.43	3,884.00
Total.....	5,513	474,597.50	87,865.49
Rhode Island (No. 5):			
Providence.....	2,047	290,181.70	24,390.44
Newport.....	184	30,381.79	3,042.49
Total.....	2,231	320,563.49	27,432.93
Rochester (No. 8):			
Rochester.....	1,833	321,914.79	20,741.97
Utica.....	614	58,964.86	5,558.50
Syracuse.....	440	25,131.29	5,083.84
Charlotte.....	955	2,428.42	4,524.03
Oswego.....	196	2,033.63	5,484.88
Fair Haven.....	2	201.64	907.60
Sodus Point.....	5	4.02	855.01
Total.....	4,045	410,678.65	43,155.83

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Sabine (No. 21):			
Port Arthur.....	122	\$59,544.14	\$8,225.57
Sabine.....	25	6,753.74	1,328.27
Total.....	147	66,297.88	9,553.84
San Francisco (No. 28):			
San Francisco.....	37,967	4,882,779.13	467,237.62
Eureka.....	51	1,271.62	1,448.00
Port Harford.....		3,561.08	1,593.57
Total.....	38,018	4,887,611.83	470,279.19
Southern California (No. 27):			
Los Angeles.....	10,135	559,565.81	56,611.19
Andrade.....	23	11.82	1,190.09
San Diego.....	1,000	33,477.33	6,376.61
Calexico.....	2,182	17,625.03	7,398.37
Campo.....	2	213.03	1,627.30
Tia Juana.....	2,051	4,221.99	8,172.03
Tecate.....	52	76.28	1,276.50
Total.....	15,525	615,191.29	82,652.09
South Carolina (No. 16):			
Charleston.....	263	16,932.94	13,043.01
Georgetown.....		165.00	300.00
Beaufort.....	1	78.61	1,002.80
Total.....	264	17,176.55	14,345.81
St. Lawrence (No. 7):			
Ogdensburg.....	5,249	18,061.05	38,587.68
Rouses Point.....	8,935	79,227.12	16,623.11
Malone.....	6,161	36,221.51	13,985.47
Fort Covington.....	3,053	39,020.51	4,498.99
Plattsburg.....	13	2,843.60	946.30
Champlain.....	212	221.50	735.23
Chateaugay.....	204	815.38	1,027.30
Moers Junction.....	306	977.27	1,028.00
Cape Vincent.....	1,412	5,229.86	4,980.55
Alexandria Bay.....	525	626.63	1,983.95
Chaumont.....	1	9.63	300.00
Clayton.....	452	994.98	1,540.80
Nyando.....	2,363	9,766.82	4,424.40
Morristown.....	934	691.18	2,368.05
Waddington.....	489	661.47	998.58
Total.....	30,309	195,368.51	94,028.41
St. Louis (No. 45):			
St. Louis.....	6,769	1,393,531.76	59,612.84
Kansas City.....	4,315	262,279.30	24,935.68
St. Joseph.....	313	74,449.10	2,592.70
Cairo.....			153.00
Total.....	11,397	1,730,260.16	87,294.22
Tennessee (No. 43):			
Memphis.....	441	27,262.14	7,073.74
Nashville.....	112	6,810.45	1,333.33
Chattanooga.....	178	2,601.39	1,088.69
Knoxville.....	40	3,243.33	1,188.00
Total.....	771	39,917.31	10,683.76
Utah and Nevada (No. 48):			
Salt Lake City.....	1,234	15,885.69	3,841.70
Vermont (No. 2):			
St. Albans.....	7,337	79,062.80	25,831.94
Canaan.....	127	51.29	936.00
Alburg.....	4,173	9,897.27	8,734.26
East Alburg.....	221	478.36	1,934.11
Swanton.....	146	1,355.90	2,222.97
Highgate.....	757	134.36	954.60
Franklin.....	130	102.90	583.64
West Berkshire.....	1,112	29.09	890.00
Richford.....	6,190	40,280.51	13,543.16
East Richford.....	90	4.61	549.00
Burlington.....	121	5,462.95	8,720.00

TABLE O.—Statement, by districts and ports, showing total entries of merchandise, collections, and expenses for the fiscal year ended June 30, 1915—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Vermont (No. 2)—Continued.			
Newport.....	9,353	\$18,531.94	\$19,471.19
North Troy.....	1,362	1,009.69	2,270.70
Derby Line.....	650	1,081.73	2,220.80
Island Pond.....	7,394	11,552.09	15,829.09
Beecher Falls.....	2,186	1,854.05	3,019.57
Depot Harbor, Canada.....			1,276.00
Montreal, Canada.....			12,669.23
Noyan Junction, Canada.....			2,369.25
Quebec, Canada.....			5,056.00
Total.....	41,349	170,889.54	129,086.51
Virginia (No. 14):			
Norfolk and Newport News.....	1,262	365,899.46	46,074.91
Richmond.....	863	817,923.98	10,493.05
Petersburg.....	4,070	86,872.99	5,963.64
Cape Charles.....			537.34
Reedville.....			556.65
Chincoteague.....			166.73
Total.....	6,195	1,270,701.43	63,792.32
Washington (No. 30):			
Seattle.....	23,085	1,079,264.69	118,823.97
Tacoma.....	5,879	291,510.69	34,566.88
Port Townsend.....	34	5,879.76	3,848.50
Everett.....	85	2,233.39	2,789.21
Bellingham.....	139	3,084.45	2,729.50
Blaine.....	3,445	12,688.31	10,780.46
Port Angeles.....	176	3,477.72	2,780.63
Northport.....	346	924.13	1,752.98
Roche Harbor.....	19	712.23	330.83
Aberdeen.....	21	2,728.63	2,738.12
Anacortes.....	164	1,140.16	1,521.92
Sumas.....	1,391	3,822.05	5,668.46
Danville.....	55	210.05	3,005.30
Friday Harbor.....	16	570.80	1,120.00
South Bend.....		118.91	508.33
Oroville.....	57	209.97	1,620.70
Spokane.....	2,713	24,325.97	3,537.50
Molson.....	64	219.01	1,563.13
Chopaka.....	221	299.00	1,284.39
Laurier.....	249	684.33	1,538.55
Ferry.....	179	246.66	1,501.71
Kalama.....		18.70	50.00
Vancouver, British Columbia.....			5,939.00
Total.....	38,338	1,434,369.61	210,000.07
Wisconsin (No. 37):			
Milwaukee.....	2,279	411,232.49	28,950.61
Marinette.....			350.00
Green Bay.....			500.00
Kenosha.....			250.00
Kewaunee.....			250.00
La Crosse.....			300.00
Manitowoc.....			300.00
Racine.....			300.00
Sheboygan.....			300.00
Sturgeon Bay.....			300.00
Oshkosh.....			250.00
Mineral Point.....			38.00
Total.....	2,279	411,232.49	32,088.61
Grand total.....	1,246,665	1,212,146,483.42	9,392,981.30

¹ Includes all customs receipts and collections for Departments of Commerce and Labor.

NOTE.—Porto Rico figures not included in totals.

APPENDIX TO REPORT ON THE
FINANCES

APPENDIX.

REPORTS OF HEADS OF BUREAUS.

REPORT OF THE TREASURER.

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER,
Washington, October 13, 1915.

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1915, and its condition at the close of the year are presented in the following report.

The ordinary receipts and disbursements classified for the past two years are compared in the following table:

Ordinary receipts and disbursements for the fiscal years 1914 and 1915.

Account.	1914	1915	Increase.	Decrease.
RECEIPTS.				
Customs.....	\$292,320,014.51	\$209,786,672.21	.....	\$82,533,342.30
Internal revenue:				
Ordinary.....	308,659,732.56	335,467,887.14	\$26,808,154.58	.....
Corporation and income tax.....	71,381,274.74	80,201,758.86	8,820,484.12	.....
Lands.....	2,571,774.77	2,167,136.47	.....	404,638.30
Miscellaneous.....	50,855,941.14	59,441,800.12	8,585,858.98	.....
Receipts of the District of Columbia.....	8,752,937.11	9,790,474.18	1,037,537.07	.....
Total.....	734,541,674.83	696,855,728.98	45,252,034.75	82,937,980.60
Deduct moneys covered by warrant in year subsequent to the deposit thereof.	505,970.59	637,462.47	131,491.88	.....
Total.....	734,035,704.24	696,218,266.51	45,120,542.87	82,937,980.60
Add moneys received in fiscal year but not covered by warrant.....	637,462.47	1,692,561.07	1,055,098.60	.....
Net available.....	734,673,166.71	697,910,827.58	.....	36,762,339.13
DISBURSEMENTS.				
Legislative.....	13,468,827.66	13,577,399.19	108,571.53	.....
Executive.....	564,134.36	3,065,880.50	2,501,746.14	.....
State Department.....	5,253,911.78	4,908,606.79	.....	345,304.99
Treasury Department.....	60,139,856.78	71,107,291.59	10,967,434.81	.....
War Department, civil.....	2,237,069.37	2,215,535.19	.....	21,534.18
Navy Department, civil.....	860,873.02	885,870.15	24,997.13	.....
Interior, civil.....	22,656,130.62	29,069,642.99	6,413,512.37	.....
Post Office Department proper.....	2,236,202.24	1,894,873.64	.....	341,328.60
Postal deficiencies.....	.....	6,636,592.60	6,636,592.60	.....
Department of Agriculture.....	22,208,141.12	29,131,112.07	6,922,970.95	.....
Department of Commerce.....	10,958,882.40	11,499,098.76	540,216.36	.....
Department of Labor.....	3,768,904.05	3,783,611.86	14,707.81	.....
Department of Justice.....	10,188,151.26	10,434,871.97	246,720.71	.....
Independent offices.....	3,232,179.61	5,738,773.78	2,506,594.17	.....
District of Columbia.....	12,756,971.18	13,220,662.97	463,691.79	.....
Total civil and miscellaneous.....	170,530,235.45	207,169,824.05	37,347,756.37	708,167.77
Military Establishment, including rivers and harbors.....	173,522,804.20	172,973,091.73	.....	549,712.47
Naval Establishment.....	139,682,186.28	141,835,653.98	2,153,467.70	.....
Indian Service.....	20,215,075.96	22,130,350.70	1,915,274.74	.....
Pensions.....	173,440,231.12	164,387,941.61	.....	9,052,289.51
Interest on the public debt.....	22,863,956.70	22,902,897.04	38,940.34	.....
Total ordinary disbursements.....	700,254,489.71	731,399,759.11	41,455,439.15	10,310,169.75
Net.....	.....	.....	31,145,269.40	.....
Surplus.....	34,418,677.00	.....	.....	.....
Deficit.....	.....	33,488,931.53	.....	.....

The financial transactions of the Government have been seriously and adversely affected by the European war. This condition was anticipated at the beginning of the fiscal year, and to offset its effect upon the income the emergency revenue act was passed by Congress, but even the liberal provisions of this measure have not made good the reduction in receipts due mainly to the falling off in importations. The ordinary revenues for the fiscal year 1915 were \$697,910,827.58, notwithstanding a decrease of \$82,533,342.30 in receipts from customs, as compared with those of 1914; the increased receipts from internal revenue (ordinary), corporation and income tax, and miscellaneous sources was \$45,771,003.17, so that the net decrease from all ordinary sources for the year was \$36,762,339.13.

The total ordinary disbursements were \$731,399,759.11, which by classified comparison with 1914 shows a net increase in the total of civil and miscellaneous accounts, the Naval Establishment, the Indian Service, and interest on the public debt, while decreased disbursements are recorded in the Military Establishment, and on account of pensions. The net result on ordinary disbursements was an increase of \$31,145,269.40 as compared with those of 1914. The deficit on ordinary transactions for the year was \$33,488,931.53.

The total ordinary receipts and disbursements for the past 11 years may be studied in the annexed table:

Fiscal year.	Receipts.	Disbursements.	Surplus.	Deficit.
1905.....	\$544,606,758.62	\$563,360,003.62		\$18,753,335.00
1906.....	504,717,942.32	549,405,425.35	\$45,312,516.97	
1907.....	663,125,659.92	551,705,129.04	111,420,530.88	
1908.....	601,060,723.27	621,102,390.64		20,041,667.37
1909.....	603,589,489.81	662,324,444.77		58,734,954.93
1910.....	675,511,715.02	659,705,391.08	15,806,323.94	
1911.....	701,372,374.99	654,137,997.89	47,234,377.10	
1912.....	601,775,465.37	654,553,963.47	37,224,501.90	
1913.....	724,111,229.84	682,770,705.51	41,340,524.33	
1914.....	734,673,166.71	700,254,489.71	34,418,677.00	
1915.....	697,910,827.58	731,399,759.11		33,488,931.53

THE PANAMA CANAL.

The Secretary of the Treasury did not deem it advisable to offer for sale additional bonds of the Panama Canal loan during the fiscal year 1915, therefore the expenses incurred in the construction of the canal during the year, amounting to \$29,187,042.22, were paid out of the general fund of the Treasury.

The total amount expended on account of the canal and the proceeds from sales of bonds to the close of the fiscal year 1915 are set forth in the statement following:

	Total amount expended.	Deduct amount not reimbursable.	Net amount reimbursable.
To June 30, 1914.....	\$353,052,924.10	\$16,594,781.35	\$336,458,142.75
Fiscal year 1915.....	29,187,042.22	7,572,679.47	21,614,362.75
	382,239,966.32	24,167,460.82	358,072,505.50
Less proceeds of bonds sold.....			138,600,869.02
Net balance expended out of the general fund of the Treasury reimbursable from the proceeds of bonds not yet sold.....			219,471,636.48
Balance of bonds authorized but not yet issued.....			240,569,000.00

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST OFFICE
DEPARTMENT.

The revenues and disbursements of the Post Office Department are under the exclusive control of the Postmaster General. The postal revenues during the fiscal year 1915 were \$327,154,292.47 and the disbursements \$332,591,112.19; of the revenues stated \$212,822,-003.77 were received and disbursed directly by postmasters without being deposited in the Treasury. Such disbursements are authorized by existing law and are accounted for under the provisions of section 406 of the Revised Statutes of the United States. All Post Office Department warrants issued by the Postmaster General are drawn on the Treasurer of the United States, but they are payable by any assistant treasurer or regular national-bank depository of the United States.

A statement of the transactions relating to the account for the service of the Post Office Department with the Treasury during the fiscal year 1915 may be observed on page 334 of this report.

TRANSACTIONS IN THE PUBLIC DEBT.

Deposits for postal savings bonds, authorized by the act of June 25, 1910, were received during the fiscal year 1915 to the amount of \$933,540. Under the provisions of the act of July 14, 1890, deposits of lawful money of the United States to retire national-bank notes were received amounting to \$21,553,415, which, with the deposits for postal savings bonds, makes a total of \$22,486,955 in actual cash received on account of the public debt proper, while the cash disbursements for the principal of matured loans and fractional currency were \$47,533, and for national-bank notes canceled and retired \$17,205,958, a total disbursement for the public debt of \$17,253,491. The net result was an excess of receipts of \$5,233,464.

The transactions relating to the replacing or retiring of the worn and mutilated paper currency issued under the direct authority of the Government are included in the account of the public debt.

A comparison by items for the past two fiscal years is recorded in the annexed table:

Receipts and disbursements on account of the public debt for 1914 and 1915.

Account.	1914	1915	Increase.	Decrease.
RECEIPTS.				
Postal savings bonds.....	\$3, 118, 940.00	\$933, 540.00	.....	\$2, 185, 400.00
Lawful money deposited to retire national-bank notes.....	19, 902, 282.50	21, 553, 415.00	\$1, 651, 132.50	.....
Total.....	23, 021, 222.50	22, 486, 955.00	1, 651, 132.50	2, 185, 400.00
Notes and certificates issued:				
United States notes.....	168, 220, 000.00	159, 990, 000.00	.....	8, 230, 000.00
Gold certificates.....	505, 520, 000.00	606, 400, 000.00	100, 880, 000.00	.....
Silver certificates.....	401, 568, 000.00	398, 328, 000.00	.....	3, 240, 000.00
Total.....	1, 075, 308, 000.00	1, 164, 718, 000.00	100, 880, 000.00	11, 470, 000.00
Aggregate.....	1, 098, 329, 222.50	1, 187, 204, 955.00	102, 531, 132.50	13, 655, 400.00
Net.....	.....	.....	88, 875, 732.50	.....

Receipts and disbursements on account of the public debt for 1914 and 1915—Continued.

Account.	1914	1915	Increase.	Decrease.
DISBURSEMENTS.				
United States bonds retired.....	\$106,990.00	\$45,300.00	.....	\$61,690.00
Fractional currency retired.....	2,137.00	2,233.00	\$96.00	.....
National-bank notes retired.....	26,852,200.00	17,205,958.00	.....	9,646,242.00
Total.....	26,961,327.00	17,253,491.00	96.00	9,707,932.00
Notes and certificates redeemed:				
United States notes.....	168,220,000.00	159,990,000.00	.....	8,230,000.00
Treasury notes.....	221,000.00	185,000.00	.....	36,000.00
Gold certificates.....	511,272,300.00	469,192,100.00	.....	42,080,200.00
Silver certificates.....	394,268,000.00	395,719,000.00	1,451,000.00	.....
Total.....	1,073,981,300.00	1,025,086,100.00	1,451,000.00	50,346,200.00
Aggregate.....	1,100,942,627.00	1,042,339,591.00	1,451,096.00	60,054,132.00
Net.....				58,603,036.00
Excess of receipts.....		144,865,364.00	.....	.....
Excess of disbursements.....	2,613,404.50	.....	.....	.....

In a study of the foregoing table it will be observed that the United States notes issued and credited in the general account as a receipt are offset by an equal amount of worn or unfit notes in kind withdrawn therefrom, canceled, and retired, which is in accordance with the provisions of the act of May 31, 1878. In explanation of the manner of issuing and redeeming gold certificates, silver certificates, and Treasury notes of 1890, it may be said that for certificates issued and credited in the general account an equal amount of the respective kinds of money held in the general account is transferred therefrom to, and retained in the trust funds for their redemption; for gold certificates, silver certificates, and Treasury notes withdrawn from the general fund, canceled, and retired, a like amount of the respective coins is leased from the trust funds and brought into the general fund in their stead.

THE PUBLIC DEBT, 1914 AND 1915.

The principal of the interest-bearing debt outstanding at the close of the fiscal year 1915 was \$969,759,090.

The debt bearing no interest amounted to \$374,482,014.16, an increase of \$4,199,924.

The certificates and notes issued on deposits of coin and bullion (trust funds act of Mar. 14, 1900) increased \$139,331,900 and amounted to \$1,713,595,769 at the close of the fiscal year June 30, 1915.

Comparison of the public debt is made, by items, for the fiscal years 1914 and 1915 in the annexed statement:

Public debt 1914 and 1915.

	Rate.	When payable.	Outstanding June 30, 1914.	Outstanding June 30, 1915.
Interest-bearing debt:	<i>Per ct.</i>			
Consols of 1930.....	2	After Apr. 1, 1930.....	\$646,250,150.00	\$646,250,150.00
Loan of 1908-1918.....	3	After Aug. 1, 1908.....	63,945,460.00	63,945,460.00
Loan of 1925.....	4	Feb. 1, 1925.....	118,489,900.00	118,489,900.00
Panama Canal loan.....	2	June 1, 1916.....	84,631,980.00	84,631,980.00
Do.....	3	June 1, 1961.....	50,000,000.00	50,000,000.00
Postal savings bonds.....	2	July 1, 1931.....	4,635,820.00	6,441,600.00
Total.....			967,953,310.00	969,759,090.00

Public debt 1914 and 1915—Continued.

	Rate.	When payable.	Outstanding June 30, 1914.	Outstanding June 30, 1915.
Debt bearing no interest:				
Matured loans.....		On demand.....	\$1,552,560.26	\$1,507,260.26
Old demand notes.....		do.....	53,152.50	53,152.50
United States notes.....		do.....	346,681,016.00	346,681,016.00
National-bank notes.....		do.....	15,142,888.50	19,390,345.50
Fractional currency.....		do.....	6,852,472.90	6,850,239.90
Total.....			370,282,090.16	374,482,014.16
Certificates and notes issued on deposits of coin and bullion (trust funds, act Mar. 14, 1900):				
Gold certificates.....		On demand.....	1,080,974,869.00	1,217,882,769.00
Silver certificates.....		do.....	490,850,000.00	493,459,000.00
Treasury notes of 1890.....		do.....	2,439,000.00	2,254,000.00
Total.....			1,574,263,869.00	1,713,595,769.00
Aggregate.....			2,912,499,269.16	3,057,836,873.16

PAYMENT OF INTEREST ON THE REGISTERED BONDS OF THE UNITED STATES.

The interest on the registered bonds of the United States is paid by checks prepared and mailed from the office of the Secretary of the Treasury. Such checks bear a certificate as to the principal of bonds registered in the name of the payee, over the facsimile signature of the Chief of the Division of Loans and Currency; they also bear the facsimile signature of the Secretary of the Treasury, and are countersigned by a clerk in his office. These checks are drawn on the Treasurer of the United States, but are payable by any assistant treasurer or regular national bank depositary of the United States, and the amount so disbursed is included in the requisition for reimbursement made by the Treasurer at the end of the month. The paid checks are sent to the Register of the Treasury for an administrative examination, who in turn forwards them to the Auditor for the Treasury Department.

RESERVE AND TRUST FUNDS.

The reserve fund received an increment of \$2,977,036.63 during the fiscal year, being the amount of taxes collected on circulating notes, secured otherwise than by bonds of the United States, issued under the act of May 30, 1908. The redemptions from the reserve fund were, in United States notes, \$49,599,925, and in Treasury notes \$1,740, making a total of \$49,601,665. The redeemed notes were, under the provisions of the act of March 14, 1900, exchanged for gold each day, and thereby the reserve was maintained at the fixed amount.

The trust funds, gold and silver coins held at the close of the fiscal year to redeem outstanding notes and certificates, amounted to \$1,669,421,989 of which \$844,574,849 was in gold coin, \$329,134,140 in gold bullion, and \$495,713,000 in standard silver dollars. The gold increased \$92,734,120 and the silver \$2,424,000 as compared with the holdings of 12 months earlier.

The amount of trust-fund obligations issued and redeemed during the fiscal year 1915 is set forth in the statement following:

	Outstanding June 30, 1914.	Fiscal year 1915.		Outstanding June 30, 1915.
		Issued.	Redeemed.	
Gold certificates.....	\$1,080,974,869	\$606,400,000	\$469,192,100	\$1,218,182,769
Silver certificates.....	490,850,000	398,328,000	395,719,000	493,459,000
Treasury notes.....	2,439,000		185,000	2,254,000
Total.....	1,574,263,869	1,004,728,000	865,096,100	1,713,895,769

The foregoing statement does not include \$250,000 in gold certificates, series of 1900, that had been issued but not reported in time to be included in the public debt statement for June.

STATEMENT OF THE TREASURY OF THE UNITED STATES.

At the close of the fiscal year 1915 the Treasury holdings of moneys amounted to \$2,157,141,030.50 and from the revised figures of the several funds, it was set apart as follows:

RESERVE FUND.

Gold coin and bullion..... \$152,977,036.63

TRUST FUNDS.

[Held for the redemption of the notes and certificates for which they are respectively pledged.]

Gold coin.....	\$844,574,849	Gold certificates out-	
Gold bullion.....	329,134,140	standing.....	\$1,218,432,769
		Less demand gold cer-	
		tificates received in ex-	
		change for gold and	
		order gold certificates.	44,723,780
Total gold.....	1,173,708,989	Net.....	1,173,708,989
Silver dollars.....	493,459,000	Silver certificates out-	
Silver dollars of 1890.....	2,254,000	standing.....	493,459,000
		Treasury notes of 1890	
		outstanding.....	2,254,000
Total.....	1,669,421,989	Total.....	1,669,421,989

GENERAL FUND—CASH IN THE VAULTS.

The items composing the general fund are subdivided; the first part shows the amount of each kind of available cash actually held in the vaults of Treasury offices, after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve and trust funds, followed by the current demands against the same; the second part shows the amounts of public moneys in national banks and other depositaries to the credit of the Treasurer of the United States and of disbursing officers, and the current demands against the same, and finally the net balance in the general fund.

The assets in the general fund in the Treasury on June 30, 1915, and the demand liabilities outstanding on that date were as follows:

In Treasury offices.

Gold coin.....	\$56, 273, 963. 55
Gold certificates.....	38, 495, 370. 00
Standard silver dollars.....	7, 911, 499. 00
Silver certificates.....	11, 488, 605. 00
United States notes.....	14, 338, 770. 00
Treasury notes of 1890.....	9, 313. 00
Federal reserve notes.....	3, 885, 850. 00
National-bank notes.....	7, 806, 405. 00
Certified checks on banks.....	483, 314. 66
Subsidiary silver coin.....	26, 164, 295. 47
Fractional currency.....	77. 00
Minor coin.....	2, 810, 646. 83
Silver bullion (at cost).....	4, 273, 678. 44
Interest on public debt paid.....	11, 344. 25
	<hr/> \$173,953,132.20

Deduct current liabilities:

National-bank-note 5	
per cent fund.....	\$29, 867, 250. 94
Less notes in process	
of redemption....	26, 074, 141. 20
	<hr/> 3, 793, 109. 74
Outstanding warrants and checks..	2, 715, 141. 62
Balance to credit of disbursing officers, postmasters, etc.....	57, 700, 899. 30
Post Office Department balance....	3, 548, 620. 77
Board of trustees, Postal Savings System.....	4, 841, 699. 69
Redemption fund, Federal reserve notes.....	1, 080, 324. 71
Retirement of additional circulating notes, act May 30, 1908.....	67, 174, 190. 55
Miscellaneous items.....	11, 458, 894. 03
	<hr/> 152, 312, 880. 41
Less warrants and checks not cleared	1, 685, 956. 53
	<hr/> 150, 626, 923. 88

Working balance in Treasury offices.....\$23, 326, 208. 32

In national-bank depositories:

To credit of the Treasurer of the United States.....	53, 454, 547. 87
To credit of disbursing officers.....	6, 484, 611. 32
In transit to Treasury offices.....	24, 929, 090. 81
In transit to banks.....	282, 000. 00
	<hr/> 85, 150, 250. 00

In treasury of Philippine Islands:

To credit of the Treasurer of the United States.....	3, 406, 899. 36
To credit of United States disbursing officers.....	1, 433, 802. 11
	<hr/> 4, 840, 701. 47
	<hr/> 89, 990, 951. 47

Deduct current liabilities:

Outstanding warrants.....	1, 228, 640. 58
Balances to credit of disbursing officers, postmasters, etc.....	7, 918, 413. 43
	<hr/> 9, 147, 054. 01

Balance in banks and in treasury of Philippine Islands..... 80, 843, 897. 46

Total balance in general fund June 30, 1915.....104, 170, 105. 78

Total balance in general fund June 30, 1914.....161, 612, 615. 53

Net decrease..... 57, 442, 509. 75

AVAILABLE CASH BALANCE.

At the close of the fiscal year 1915 the available cash balance in the general fund was \$104,170,105.78, a decrease of \$57,442,509.75 as compared with that of 12 months earlier. This decrease is verified by the net results in all accounts of receipts and disbursements shown on previous pages of this report, which are brought together here:

Available cash balance June 30, 1914.....	\$161, 612, 615. 53
Add excess of public debt receipts over disbursements for 1915 (see p. 299).....	\$5, 233, 464. 00
Deduct:	
Excess of ordinary disbursements over receipts for 1915 (see p. 297).....	\$33, 488, 931. 53
Excess of Panama Canal disburse- ments over receipts (see p. 298).....	29, 187, 042. 22
	<u>62, 675, 973. 75</u>
	57, 442, 509. 75
Available cash balance June 30, 1915.....	104, 170, 105. 78

An ideal administration of the financial transactions of the Government would be that in which the annual income is but slightly in excess of the outgo, but it is not practicable to attempt regulations whereby the receipts and disbursements would be limited to a monthly proportional part of the total for the fiscal year. Unexpected occurrences, such as the European war, which has undoubtedly been the cause of decreased importations, emphasize the fact that the income of the Government is not exempt from the influences of trade depression.

The balance in the Treasury at the end of each month from January, 1909, is stated in Table No. 19, page 359, and for July 1 in each year since 1906 in the subjoined statement:

Available cash balance (including the reserve fund) on the dates named.

Dates.	Available cash balance.		
	Reserve fund.	General fund.	Total.
July 1, 1906.....	\$150,000,000.00	\$180,689,354.82	\$330,689,354.82
July 1, 1907.....	150,000,000.00	272,061,445.47	422,061,445.47
July 1, 1908.....	150,000,000.00	245,171,347.73	395,171,347.73
July 1, 1909.....	150,000,000.00	126,375,428.10	276,375,428.10
July 1, 1910.....	150,000,000.00	106,894,675.67	256,894,675.67
July 1, 1911.....	150,000,000.00	140,176,926.13	290,176,926.13
July 1, 1912.....	150,000,000.00	167,152,478.99	317,152,478.99
July 1, 1913.....	150,000,000.00	165,960,984.79	315,960,984.79
July 1, 1914.....	150,000,000.00	161,612,615.53	311,612,615.53
July 1, 1915.....	152,977,036.63	104,170,105.78	257,147,142.41

GOLD IN THE TREASURY.

The gold held in the Treasury at the close of the fiscal year 1915 amounted to \$1,382,959,989.18, an increase of \$103,847,879.48 as compared with that of 12 months earlier. The imports of gold during the fiscal year were \$171,568,755, the exports \$146,224,148, and the excess of imports \$25,344,607.

The total amount of gold in the Treasury on July 1 in each year from 1906, set apart for the respective uses, is set forth in the statement following:

Gold in the Treasury.

Dates.	Reserve.	For certificates in circulation.	General fund (belonging to Treasury).	Total.
July 1, 1906.....	\$150,000,000.00	\$516,561,849	\$140,489,841.30	\$807,051,690.30
July 1, 1907.....	150,000,000.00	600,072,299	154,619,431.14	904,691,730.14
July 1, 1908.....	150,000,000.00	782,978,619	71,912,063.18	1,004,888,682.18
July 1, 1909.....	150,000,000.00	815,005,449	77,698,852.02	1,042,704,301.02
July 1, 1910.....	150,000,000.00	802,754,199	92,411,286.24	1,045,165,485.24
July 1, 1911.....	150,000,000.00	930,367,929	83,533,254.56	1,163,901,183.56
July 1, 1912.....	150,000,000.00	943,435,618	114,028,646.22	1,207,464,264.22
July 1, 1913.....	150,000,000.00	1,003,997,709	138,363,326.87	1,262,361,035.87
July 1, 1914.....	150,000,000.00	1,026,149,139	102,962,970.70	1,279,112,109.70
July 1, 1915.....	152,977,036.03	1,135,213,619	94,769,333.55	1,382,959,989.18

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

The Treasurer held in trust at the close of the fiscal year 1915 United States bonds to the amount of \$736,024,190 as security for the circulating notes of national banks. The securities pledged for the safe-keeping of public deposits in the depository banks amounted to \$54,854,619.

The kinds of bonds in the custody of the Treasurer of the United States and the changes therein during the fiscal year 1915 are recorded in the table following:

Bonds held for national banks, close of June, 1914 and 1915, and changes during 1915.

Kinds of bonds.	Rate.	Held June 30, 1914.	Transactions during 1915.		Held June 30, 1915.
			Deposited.	With- drawn.	
TO SECURE CIRCULATION.					
	<i>P. ct.</i>				
United States loan of 1925.....	4	\$32,853,300	\$4,067,800	\$4,587,000	\$32,334,100
United States loan of 1908-1918.....	3	21,495,540	1,889,900	2,942,120	20,443,320
United States consols of 1930.....	2	604,666,250	19,421,450	22,379,850	601,707,850
United States Panama, 1936.....	2	52,885,680	956,000	1,082,640	52,759,040
United States Panama, 1938.....	2	28,896,140	1,138,500	1,304,760	28,779,880
Miscellaneous.....	(1)	.....	1,059,000	1,059,000	.....
Total.....	.....	740,796,910	28,582,650	33,355,370	736,024,190
TO SECURE PUBLIC DEPOSITS.					
Held by the Treasurer of the United States:					
United States loan of 1925.....	4	3,908,700	376,000	734,000	3,550,700
United States loan of 1908-1918.....	3	4,575,400	675,500	487,000	4,763,900
United States Panama, 1961.....	3	14,653,900	712,000	2,115,000	13,250,900
United States consols of 1930.....	2	12,737,850	1,306,350	2,011,000	12,033,200
United States Panama, 1936.....	2	1,280,000	82,500	135,000	1,227,500
United States Panama, 1938.....	2	546,000	28,000	53,000	521,000
Philippine loans.....	4	5,824,000	267,000	1,365,000	4,726,000
Porto Rico loans.....	4	2,035,000	248,000	824,000	1,459,000
District of Columbia.....	3.65	958,000	150,000	516,000	592,000
Territory of Hawaii.....	(1)	2,093,000	45,000	690,000	1,448,000
Philippine Railway.....	4	918,000	.....	212,000	706,000
Manila Railway.....	4	10,000	.....	.....	10,000
Miscellaneous.....	(1)	14,171,500	5,218,319	8,823,400	10,566,419
Total.....	.....	63,711,350	9,108,669	17,965,400	54,854,619

¹ Various.

BONDS HELD AS SECURITY FOR POSTAL SAVINGS FUNDS.

Under provisions of the act of June 25, 1910, the Treasurer of the United States held in trust at the close of the fiscal year 1915 bonds and securities amounting to \$91,321,801.43 as security for postal savings funds deposited in 6,009 designated depositories.

The kinds of securities held and the changes therein during the year are set forth in the table following:

Bonds held as security for postal savings funds, close of June, 1914 and 1915, and changes during 1915.

Kinds of bonds.	Rate.	Held June 30, 1914.	Transactions during 1915.		Held June 30, 1915.
			Deposited.	Withdrawn.	
	<i>P. ct.</i>				
United States loan of 1925.....	4	\$1,106,900.00	\$1,272,000.00	\$497,500.00	\$1,881,400.00
United States loan of 1908-1918...	3	607,480.00	121,100.00	63,700.00	664,880.00
United States Panama, 1961.....	3	3,225,000.00	338,000.00	365,500.00	3,197,500.00
United States postal savings.....	2.5	.....	1,000.00	.....	1,000.00
United States consols of 1930.....	2	893,300.00	713,900.00	153,800.00	1,453,400.00
United States Panama, 1936.....	2	121,500.00	27,000.00	7,500.00	141,000.00
United States Panama, 1938.....	2	43,500.00	8,000.00	5,000.00	46,500.00
Philippine loans.....	4	1,674,000.00	427,000.00	148,000.00	1,953,000.00
Porto Rican loans.....	4	1,548,000.00	573,000.00	238,000.00	1,883,000.00
District of Columbia.....	3.65	140,000.00	20,000.00	5,500.00	154,500.00
Territory of Hawaii.....	(1)	1,257,000.00	243,000.00	156,000.00	1,344,000.00
State loans.....	(1)	9,883,500.00	7,313,302.00	2,932,700.00	14,264,102.00
Municipal loans.....	(1)	35,568,238.09	16,564,167.45	6,552,994.43	45,579,411.11
County loans.....	(1)	7,422,580.00	3,144,750.00	1,755,030.00	8,812,300.00
Miscellaneous loans.....	(1)	8,473,833.32	2,667,275.00	1,195,300.00	9,945,808.32
Total.....		71,964,831.41	33,433,494.45	14,076,524.43	91,321,801.43

¹ Various.

The Board of Trustees of the Postal Savings System will accept as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities of the following classes, viz:

(a) Bonds of the United States, of the Philippine Islands, of the District of Columbia, and of Porto Rico, will be accepted at their par value.

(b) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par they will be accepted at their par value.

(c) Bonds of any city in the United States having a population of over 30,000, as shown by the latest annual report of the Bureau of Census, entitled "Official Statistics of Cities having a Population of over Thirty Thousand," which has been in existence for a period of 10 years, which for a period of 10 years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10 per cent of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90 per cent of their market value, but if such market value is above par, they will be accepted at 90 per cent of their par value.

(d) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been

in existence for a period of 10 years, which for a period of 10 years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10 per cent of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75 per cent of their market value, but if such market value is above par, they will be accepted at 75 per cent of their par value.

Bonds of the several classes described in paragraphs (b), (c), and (d), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within the territorial limits of such political divisions.

The term "*net funded indebtedness*," for the purposes of paragraphs (c) and (d), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other municipality (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the municipality) and the aggregate of the following items:

(1) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this section.

(2) The amount of outstanding bonds or other debt obligations made payable from current revenues.

(3) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, including the supplying of water or the construction of subways and tunnels for railways: *Provided*, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(4) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof: *Provided*, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality.

Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: *Provided*, That, in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations.

Bonds which in all other respects are found to be legally acceptable as security under the postal savings act and these regulations will be construed, as a matter of law, to conform to those provisions of section 8, paragraphs (c) and (d), respectively, which relate to term of existence and nondefault, under the following conditions:

(1) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: *Provided*, That such bonds were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(2) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it; *And provided further*, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(3) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, preexisting political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years: *Provided*, That during such period, none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

The board of trustees reserves the right to reclassify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

POSTAL SAVINGS BONDS AND INVESTMENTS THEREIN.

The Trustees of the Postal Savings System, under a general authority in the postal savings law, have arranged to take over at par any of the postal savings bonds that depositors may wish to turn back.

The first investment in these bonds was made on December 9, 1911, when they were quoted in the open market at 92½ cents on the dollar. Under the arrangement made by the trustees they have taken over at par all of the bonds offered by the depositors, and at

the close of the fiscal year 1915 the Treasurer of the United States held \$954,040 of such bonds, which are registered in the name of the board of trustees.

WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

Under the provisions of the act of March 4, 1907, the deposits of lawful money of the United States to retire national-bank notes is limited to \$9,000,000 per month, but this limitation is not applicable to the additional circulation issued under the act of May 30, 1908. The deposits on the several accounts during the past year may be studied in the statement following.

Money deposited in the Treasury each month of the fiscal year 1915 for the redemption of notes of national banks failed, in liquidation, and reducing circulation; also the amount of national-bank notes outstanding.

Months.	Retirement account.			National-bank notes out- standing.
	Insolvent and liquidating.	Reducing.		
		Act of 1874.	Act of 1908.	
1914—July	\$812,222.50	\$837,500.00	.....	\$750,907,021.00
August.....	390,150.00	600,500.00	.....	.....
September.....	1,036,250.00	.....	.....	1,077,884,776.00
October.....	797,350.00	375,000.00	\$9,674,240.00	1,121,468,911.00
November.....	111,350.00	986,000.00	93,151,674.00	1,111,993,076.00
December.....	265,750.00	781,200.00	113,258,679.20	1,039,711,021.00
1915—January.....	457,992.50	2,785,200.00	78,191,089.00	982,206,133.00
February.....	366,410.00	4,208,500.00	29,984,723.10	938,030,411.00
March.....	1,212,000.00	3,061,000.00	15,677,358.80	899,547,980.00
April.....	454,550.00	110,000.00	8,168,263.92	867,793,067.00
May.....	277,017.50	504,500.00	4,000,688.40	810,287,947.00
June.....	933,742.50	56,100.00	2,034,176.03	819,273,593.00
Total.....	7,114,515.00	14,338,900.00	354,140,893.05	.....

NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF THE UNITED STATES.

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. The regular depositaries receive and disburse the public moneys, while the special depositaries hold only the moneys transferred to them from the Treasury. All of the depositaries are required to pay interest at the rate of 2 per cent per annum on the average monthly amount of public deposits held.

The number of national-bank depositaries at the close of the fiscal years 1914 and 1915 are here stated:

	Regular.	Special.	Total.
Depositaries June 30, 1914.....	960	624	1,584
Depositaries June 30, 1915.....	848	643	1,491

PUBLIC DEPOSITS IN NATIONAL BANKS.

The balance of public moneys in depository banks at the close of the fiscal year 1914, from revised returns, to the credit of the general fund was \$76,671,038.13 and to the credit of postmasters and judicial officers \$8,372,731.49, making a total of \$85,043,769.62.

The working balance in the vaults of the Treasury offices at the beginning of the fiscal year 1915 was \$84,570,004.74.

Reports from the several sections of the country in the earlier part of the month of July, 1914, indicated that an increased amount of money would be required to facilitate the movement and marketing of the crops, and the Secretary of the Treasury sent a circular letter to presidents of national banks throughout the country seeking information for his guidance in the distribution of Treasury funds available for crop-moving purposes this year. Replies received from about 5,000 national banks indicated that Government funds would not be needed in the New England and Eastern States, and in certain States in the West and Northwest and in California. Therefore, the deposits were made principally in banks in Southern and Middle Western cities, to an amount of approximately \$34,000,000. On August 1 the Secretary of the Treasury, by Department Circular No. 18, announced that deposits would be made only in national banks located in such of the principal cities or towns of the several States as might be designated by him.

Such deposits were made to prevent or mitigate the financial tension so common incident to the movement of crops, and banks were notified that it was expected that the funds received by them were to be used in good faith for that purpose and not for speculative or other transactions. It was not intended that such funds should be utilized by the depositories selected to discharge their obligations to other banks, such as rediscounts or bills payable, but in order that the legitimate purposes of the deposit might be accomplished the banks receiving same were expected to extend to the banks in smaller towns such accommodations as might be consistent with sound and conservative principles of banking, and in all cases it was required that the rate of interest charged such banks should be moderate and reasonable. It was impracticable under existing conditions for the Government to extend these deposits to the various smaller towns and cities, therefore the depositories selected were expected to act as mediums of distribution in furnishing funds to the localities needing them for the purpose stated—of transporting and marketing the crops and assisting legitimate business.

In apportioning the funds among the banks in each city, consideration was given to the character of business done by the applicant bank and the extent to which it was lending money to its country correspondent banks. Particular consideration was given to the willingness of the banks receiving such deposits to lend to their country correspondent banks at reasonable rates of interest. The Secretary was deeply interested in having the Government money distributed in such a way as to enable the ultimate borrower to get it at the lowest possible rate of interest.

Deposits made under the provisions of this circular could be secured—

- (1) By United States Government bonds of any issue.

(2) By high-class State, municipal, or other bonds which had been approved by the Secretary, and which, when so approved, were accepted as security at 75 per cent of their market value.

(3) By prime commercial or business paper approved by the Secretary, and which, when so approved, was accepted at 75 per cent of its face value; all such paper to bear the indorsement of the bank offering it.

The term commercial paper was used in its general, not technical, sense, and consisted of first-class business paper executed by individuals, firms, or corporations of good standing and responsibility for legitimate business purposes and not for speculative transactions. It was preferred that it should bear the names of not less than two persons, firms, or corporations in addition to the indorsements of banks submitting it, though single-name paper indorsed by the bank was acceptable if the standing of the maker was regarded as sufficient.

No commercial or business paper was approved by the Secretary until it had been unanimously approved and recommended by a committee appointed for that purpose, consisting of six members, five of whom were selected by and were members of the clearing-house association of the city in which the bank applying for the deposit was located, the sixth being designated by the Secretary. In those cities where there is a Subtreasury of the United States the Assistant Treasurer was ex officio a member, in addition to the other six members. This committee was called the securities committee.

In cities where there was no clearing house the committee was composed of officers or directors of local banks, recommended by the Secretary's local representative and accepted by the Secretary. The deposit of funds in all cases, except where in the judgment of the Secretary special conditions justified a variation of this rule, was made in instalments of 25 or 50 per cent each of the amount allotted.

Withdrawal of deposits.—Depositary banks were notified that all deposits were payable on demand and without previous notice, but in order to afford the relief intended and to facilitate the movement and marketing of crops it was expected that, except in cases where variations of this rule might be deemed desirable by the Secretary, 25 per cent of the total deposit would be withdrawn by the Government on December 1, 1914; 25 per cent on January 1, 1915; 25 per cent on February 1, 1915; and 25 per cent on February 15, 1915. Banks had the right to return the deposits to the Treasury at an earlier date if they so elected.

Interest and expenses of deposits.—The depositary banks were required to pay 2 per cent interest on the average balance maintained during the period of the deposit and in addition to pay such expenses as were incident to such deposit.

Under the foregoing terms deposits were made in the banks designated from August to November, and at the close of the latter month the balance in depositary banks to the credit of the general fund was \$72,931,349.79 and to the credit of postmasters and judicial officers \$8,773,733.58, making a total of \$81,705,083.37.

The return to the Treasury of deposits by the depositary banks in accordance with previous requirements caused a gradual reduction of the public moneys held by them monthly from December,

1914, to the close of April, 1915. During the month of May, 1915, the usual deposit of public moneys in depositary banks located in the District of Columbia was made, the local taxes being collected and deposited in the Treasury mainly during the month of May. The amount deposited as an offset to taxes collected was \$3,138,000; and was divided among the several depositary banks in proportion to the total deposits therein and secured by bonds deposited with the Treasurer of the United States. Interest at the rate of 2 per cent per annum was paid on these deposits while they were retained by the banks.

The public moneys handled by depositary banks during the month of June is much greater in amount than in other months of the year, owing to the provisions of law relating to the payment of the corporation excise tax and the income tax. On the last day of the fiscal year the collectors of internal revenue received payments of these taxes until a late hour, and as a result the collections were deposited in the depositary banks, in many instances after banking hours, and transfers thereof to Treasury offices could not be effected until the succeeding business day. At the close of the month of June, 1915, the banks held to the credit of the general fund \$53,454,547.87 and to the credit of postmasters and judicial officers \$6,484,611.32, making a total of \$59,939,159.19.

GENERAL ACCOUNT OF THE TREASURER OF THE UNITED STATES.

The Treasurer receives and keeps the moneys of the United States and disburses the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller of the Treasury, and not otherwise. He takes receipts for all moneys paid by him and gives receipts for all moneys received by him; and all receipts for moneys received by him are indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgment for money received into the Public Treasury is valid. He renders his accounts quarterly, or oftener if required, and at all times submits to the Secretary of the Treasury and the Comptroller of the Treasury, or either of them, the inspection of the moneys in his hands.

As a matter of information, it may be said that all public moneys paid into any subtreasury office, national-bank depositary, or other depositary, are placed to the credit of the Treasurer of the United States and held subject to his draft. The public moneys in the hands of any depositary of public moneys may be transferred to the Treasury of the United States or may be transferred from one depositary to any other depositary, as the safety of the public moneys and the convenience of the public service shall require.

The public moneys in any subtreasury, mint, or other depositary are subject to special examination and count whenever it is deemed advisable by the Secretary of the Treasury. Such examinations of the moneys in the subtreasuries are frequently made by committees representing the Secretary and the Treasurer. Annual examinations of the public moneys in mints are made by committees selected by the Director of the Mint, but as these moneys are a part of the general account it is suggested that the Treasurer of the United States should have a representative on all such committees.

FEDERAL RESERVE BANKS.

The Federal reserve act imposed upon the Secretary of the Treasury the duty of announcing the date of the establishment of the Federal reserve banks, and in the discharge of that duty on October 25, 1914, he announced the 16th day of November, 1914, for the establishment of the Federal reserve banks in all the Federal reserve districts. On that date the new reserve requirements for national banks as prescribed by the act became operative.

Notwithstanding the short time allowed to perfect the organization of the banks, their officers and directors responded with commendable zeal and vigor, and, as a result, the Federal reserve banks were opened for business in each of the 12 Federal reserve cities on November 16, 1914. The new reserve requirements which became operative on that date released an enormous sum of reserve money and largely increased the credit facilities of the banks of the country. It is confidently believed that the reserve banks are going to exert a far-reaching influence for good upon the banking system and business of the country.

Section 16 of the Federal reserve act authorized the Federal Reserve Board, in its discretion, to exercise the functions of a clearing house for the Federal reserve banks. In the exercise of this authority said board on May 8, 1915, devised and announced a plan for the establishment and maintenance of a gold fund for the settlement of balances arising out of transactions among the 12 Federal reserve banks, to be operated under the direction of the Federal Reserve Board with the cooperation of the Treasury Department. Each Federal reserve bank was required to deposit not later than May 24, 1915, with the Treasurer or the nearest sub-treasury, for credit to the account of the gold settlement fund, \$1,000,000 in gold, gold certificates, or gold order certificates, which the Treasurer transferred through the medium of the general account to Washington, and in payment thereof issued gold certificates, series of 1900, drawn to the order of the Federal Reserve Board.

The total amount deposited in the gold settlement fund to June 30, 1915, was \$31,840,000. If the Treasury finds it necessary to ship funds from one point to another to make payment on account of the said gold settlement fund the Federal Reserve Board will refund any expenses incurred in making such shipments.

MONETARY STOCK.

There was a net increase of \$251,167,315 in the monetary stock of the country during the fiscal year 1915. The growth in gold was \$94,882,381, in silver \$5,861,740, in national-bank notes \$68,601,694, and in Federal reserve notes (a new kind of money issued during the year) \$84,260,500, while the Treasury notes are no longer included in the stock, having been replaced by the silver dollars held for their redemption, which in previous years were not embraced in the stock of money.

The amount of each kind of money included in the general stock is given in the statement following (this statement represents the

monetary stock of the United States as shown by the revised statements for June 30, 1914 and 1915):

Kinds.	In Treasury, mints, and Federal reserve banks.	In circulation.	Total stock.
JUNE 30, 1914.			
Gold coin and bullion.....	\$1,279,112,110	\$611,544,681	\$1,890,656,791
Silver dollars.....	495,532,993	70,300,485	565,833,478
Subsidiary silver.....	22,040,989	159,965,668	182,006,687
Total metallic.....	1,796,686,092	841,810,864	2,638,496,956
United States notes.....	8,835,369	337,845,647	346,681,016
Treasury notes of 1890.....	11,237	2,427,763	2,439,000
National-bank notes.....	35,491,862	715,180,037	750,671,899
Total notes.....	44,338,468	1,055,453,447	1,099,791,915
Aggregate metallic and notes.....	1,841,024,560	1,897,264,311	3,738,288,871
Gold certificates.....	54,825,730	1,026,149,139	.....
Silver certificates.....	12,248,023	478,601,977	.....
Total certificates.....	67,073,753	1,504,751,116	.....
Aggregate.....	.....	3,402,015,427	3,738,288,871
JUNE 30, 1915.			
Gold coin and bullion.....	1,395,405,553	590,133,619	1,985,539,172
Silver dollars.....	503,624,419	64,647,156	568,271,655
Subsidiary silver.....	26,164,295	159,265,955	185,430,250
Total metallic.....	1,925,194,347	814,046,730	2,739,241,077
United States notes.....	14,338,770	332,342,246	346,681,016
Federal reserve notes.....	3,885,850	80,374,650	84,260,500
National-bank notes.....	33,880,546	785,393,047	819,273,593
Total notes.....	52,105,166	1,198,109,943	1,250,215,109
Aggregate metallic and notes.....	1,977,299,513	2,012,156,673	3,989,456,186
Gold certificates.....	100,861,170	1,072,847,819	.....
Silver certificates.....	11,488,605	481,970,395	.....
Treasury notes of 1890.....	9,313	2,244,687	.....
Total certificates and notes.....	112,359,088	1,557,062,901	.....
Aggregate.....	.....	3,569,219,574	3,989,456,186

RATIO OF GOLD TO THE TOTAL STOCK OF MONEY.

The annual growth in the volume of gold as compared with the total stock of money since July 1, 1906, may be observed in the table following:

Ratio of gold to total stock of money from July 1, 1906.

[From the revised statements of the Treasury Department.]

Dates.	Total stock of money.	Gold.	Per cent.
July 1, 1906.....	\$3,069,976,591	\$1,475,706,765	48.07
July 1, 1907.....	3,115,728,887	1,466,389,101	47.06
July 1, 1908.....	3,378,764,020	1,618,133,492	47.89
July 1, 1909.....	3,406,328,354	1,642,041,999	48.20
July 1, 1910.....	3,419,591,483	1,636,043,478	47.85
July 1, 1911.....	3,555,958,977	1,753,196,722	49.30
July 1, 1912.....	3,648,870,650	1,818,188,417	49.82
July 1, 1913.....	3,720,070,016	1,870,761,835	50.28
July 1, 1914.....	3,738,288,871	1,890,656,791	50.57
July 1, 1915.....	3,989,456,186	1,985,539,172	49.76

MONEY IN CIRCULATION.

During the earlier part of the fiscal year 1915 an anomalous condition prevailed throughout the country owing to the outbreak of the European war, and for a time all business and financial operations were seriously in danger. Through the prompt and effective action of the Treasury Department, and with the cordial and intelligent cooperation of the banking and business interests of the country, the danger was averted. The Secretary of the Treasury, under the provisions of the act of May 30, 1908, as amended, authorized the issue of additional circulating notes to national banks upon their application. The banks were very prompt in applying for the currency and during the months of August, September, and October more than \$382,500,000 of such currency was issued, thus affording a medium that entered at once into circulation and contributed largely to the general revival of business throughout the country. When this currency had served the purpose for which it was issued it was gradually retired. The national-bank notes (including the additional circulating notes) in circulation on November 2, 1914, amounted to \$1,083,519,080 but this was reduced to \$785,393,047 by the close of the fiscal year. The total amount of money in circulation on June 30, 1915, was \$3,569,219,574, an increase of \$167,204,147 as compared with that of the preceding year.

The kinds of money in circulation, the circulation per capita, and the percentage of gold coin and certificates to the total circulation may be studied from the table following:

Money in circulation at the end of each fiscal year from 1906.

Fiscal years.	Money in circulation.					Circulation per capita.	Percentage of gold coin and certificates to total circulation.
	Gold coin and gold certificates.	United States notes, Treasury notes, and Federal reserve notes.	National-bank notes.	Silver coin and silver certificates.	Total.		
1906.....	\$1,185,216,924	\$343,277,540	\$348,001,238	\$660,150,926	\$2,736,646,628	\$32.32	43.30
1907.....	1,161,769,670	348,245,590	589,242,125	673,696,070	2,772,956,455	32.22	41.90
1908.....	1,396,221,429	344,359,852	631,648,680	665,785,527	3,038,015,488	34.72	45.95
1909.....	1,414,343,147	341,321,682	665,538,806	682,037,022	3,106,240,657	34.93	45.53
1910.....	1,393,632,192	338,450,395	686,659,535	686,613,483	3,102,355,605	34.33	44.91
1911.....	1,519,663,467	342,226,378	687,701,283	664,411,468	3,214,002,596	34.20	47.28
1912.....	1,554,159,771	340,612,891	705,142,259	684,598,172	3,284,513,093	34.34	47.31
1913.....	1,612,398,508	339,871,850	715,754,236	695,713,855	3,363,738,449	34.56	47.93
1914.....	1,637,693,820	340,273,410	715,180,037	708,868,160	3,402,015,427	34.35	48.14
1915.....	1,662,981,438	414,961,583	785,393,047	705,883,506	3,569,219,574	35.44	46.59

CIRCULATION AND POPULATION.

Statistics relative to the money in circulation and the population, by years, may be studied in the annexed table:

Increase in population and in circulation per capita.

Fiscal years.	Money in circulation.	Population.	Circulation per capita.	Per cent of increase of population per year.	Per cent of increase of circulation per capita per year.
1906.....	\$2,736,646,028	84,662,000	\$32.32	1.7	3.9
1907.....	2,772,956,455	85,074,000	32.22	1.7	a.3
1908.....	3,038,015,488	87,496,000	34.72	1.6	7.8
1909.....	3,103,240,657	88,926,000	34.93	1.6	.6
1910.....	3,102,355,605	90,363,000	34.33	1.6	a1.7
1911.....	3,214,002,596	93,983,000	34.20	4.0	a.3
1912.....	3,284,513,093	95,654,000	34.34	1.7	.4
1913.....	3,343,733,449	97,337,000	34.56	1.7	.6
1914.....	3,402,015,427	99,027,000	34.35	1.7	a.6
1915.....	3,509,219,574	100,725,000	35.44	1.7	3.1

a Decrease.

CONDITION OF THE UNITED STATES PAPER CURRENCY.

The total stock of paper currency in the United States at the close of the fiscal year 1915 amounted to \$2,964,110,878, of which the Government issued directly \$2,060,576,785, and the banks \$903,534,093. The denominations of \$1, \$2, and \$5 are very popular, and the total amount of such denominations outstanding June 30, 1915, was \$793,652,282, of which the Government issued \$623,885,862, and the banks \$169,766,420. National banks are precluded from issuing \$1 and \$2 notes, and the issue of \$5 notes is limited to one-third in amount of the total circulation of such banks. The Federal reserve banks issue denominations of \$5 and above to \$100; therefore it can be readily observed that the burden of supplying the greater part of the smaller denominations required must be borne by the Government.

National-bank notes are not available for "reserves," and for this reason large amounts of such circulation are returned to the Treasury by the banks for redemption in order to replenish their "reserves." The expense of transportation of the unfit notes to the Treasury in such cases is borne by the bank of issue, while the return of the proceeds is at the expense of the owner of the notes. The owners of Government paper currency sent to the Treasury for redemption have to pay the transportation charges both ways, and the payment of these charges under contract rates gives rise to a burden that does not bear equally upon the banks and other business interests in the different sections of the country, as, for instance, the contract rates from Chicago, St. Louis, and Boston to Washington are 20 cents per \$1,000, while such rates from Savannah, Charleston, Richmond, and other southern cities to Washington are 60 cents per \$1,000. It is apparent that there is necessity for legislation that will equalize the expense of redemption between the different sections of the country. This may be accomplished through a more extended use of the registered mail. Banking institutions in all parts of the country are resorting to this method of transportation with satisfactory results,

and the Treasury Department is making arrangements to use the mails wholly for shipments of currency, coin, bonds, and other securities in the near future.

Laundrying machines for cleaning United States paper currency received for redemption and rendering such currency fit for further circulation are used in the Treasury at Washington and in the sub-treasuries at New York, Boston, Philadelphia, and Chicago. The washed notes are almost equal to new notes, and it is believed that the life of usefulness of notes by laundrying is prolonged at a very small expense.

UNITED STATES NOTES.

The United States notes are the well-known "greenbacks" or "legal tenders," the first issue of which was authorized by the act of February 25, 1862. The total amount authorized was \$450,000,000, and the highest amount outstanding at any time was \$449,338,902 on January 30, 1864.

Under the operations of enactments by Congress authorizing the canceling and retiring of these notes as they were received in the Treasury, the amount outstanding had been reduced more than \$100,000,000 when the process was finally stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was \$346,681,016, and it has not been changed since, though \$546,466,414 of these notes have been redeemed in gold under the provisions of the act of January 15, 1875 (resumption act), and paid out again, a proceeding which was properly designated as "the endless chain." The act of March 14, 1900, modified the operations of the resumption act by requiring that the notes redeemed shall not be paid out again until exchanged for gold, and under this act \$424,774,723 of the notes have been redeemed in and exchanged for gold, making a total of \$971,241,137 in gold that has been paid in redemption of United States notes since January 1, 1879, and yet in spite of these payments the volume outstanding remains the same as on May 31, 1878.

The United States notes issued and redeemed during the last fiscal year were \$159,990,000, and the transactions resulted in a noticeable growth in the volume of notes of the denomination of \$10 outstanding.

The amounts issued and redeemed, by denominations, during the fiscal year 1915 are set out in the table following.

Denominations.	Outstanding June 30, 1914.	Fiscal year 1915.		Outstanding June 30, 1915.
		Issued.	Redeemed.	
One dollar.....	\$1,823,218	.....	\$3,678	\$1,819,541
Two dollars.....	1,367,225	.....	3,612	1,363,612
Five dollars.....	202,996,730	\$103,550,000	104,453,570	202,123,160
Ten dollars.....	93,753,256	52,880,000	38,675,260	107,957,996
Twenty dollars.....	8,470,812	880,000	1,258,180	8,092,632
Fifty dollars.....	1,690,275	600,000	259,900	2,300,375
One hundred dollars.....	3,775,000	.....	791,300	2,983,700
Five hundred dollars.....	3,867,500	50,000	1,168,500	2,749,000
One thousand dollars.....	29,927,000	2,000,000	13,376,000	18,551,000
Five thousand dollars.....	.....	.....	.....	.....
Ten thousand dollars.....	10,000	.....	.....	10,000
Total.....	347,681,016	159,990,000	159,990,000	347,681,016
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	346,681,016	159,990,000	159,990,000	346,681,016

TREASURY NOTES OF 1890

The issue of Treasury notes of 1890 for the purchase of silver bullion began on August 19, 1890, and from that date to November 1, 1893 (the date of the repeal of the purchasing clause of the act), the Government had purchased 168,674,682.53 fine ounces, at a cost of \$155,931,002, for which Treasury notes had been paid.

The amount of Treasury notes redeemed in gold up to the close of the fiscal year 1915 was \$110,712,364. Treasury notes redeemed in standard silver dollars are canceled and retired in accordance with the requirements of the act of 1890, and to the close of the year \$84,556,-867 had been so redeemed and retired. Sections 5 and 8 of the act of March 14, 1900, also provide for the cancellation and retirement of Treasury notes to an amount equal to the coinage of standard silver dollars and subsidiary silver coin from the bullion purchased with such notes. The cancellation of notes on account of coinage since March 14, 1900, was \$69,120,135, so that there remained outstanding June 30, 1915, but \$2,254,000, offset by an equal amount of standard silver dollars held in the trust funds for their redemption when presented. The amount of each denomination issued, redeemed, and outstanding may be studied in Table No. 21 on page 362.

GOLD CERTIFICATES.

The people of the United States, except on the Pacific coast, do not care to handle large amounts of coin in their business transactions; hence they exercise the option offered under existing law of depositing the coin in the Treasury and receiving in its stead gold certificates. These gold certificates are issued in denominations up to \$10,000 and furnish the larger denominations required for the reserves of banks and in the channels of trade. The volume of gold certificates is greater than that of any other kind of paper money in circulation. The total amount of gold certificates outstanding on June 30, 1915, was \$1,218,182,769, an increase of \$137,207,900, as compared with that of 12 months earlier.

The transactions in this currency during the fiscal year 1915 are recorded, by denominations, in the table following.

Denominations.	Outstanding June 30, 1914.	Fiscal year 1915.		Outstanding June 30, 1915.
		Issued.	Redeemed.	
Ten dollars.....	\$282,555,660	\$18,040,000	\$115,655,240	\$214,940,420
Twenty dollars.....	267,294,054	35,040,000	88,048,160	214,285,894
Fifty dollars.....	58,659,255	5,800,000	17,891,900	46,567,355
One hundred dollars.....	87,959,900	15,200,000	33,805,800	79,354,100
Five hundred dollars.....	21,337,500	2,150,000	3,686,000	19,801,500
One thousand dollars.....	67,068,500	36,000,000	17,720,000	85,348,500
Five thousand dollars.....	73,460,000	55,000,000	32,575,000	95,885,000
Ten thousand dollars.....	222,640,000	409,170,000	169,810,000	462,000,000
Total.....	1,080,974,869	606,400,000	469,192,100	1,218,182,769

SILVER CERTIFICATES.

Silver certificates of the denominations of \$10 and above were authorized by the act of February 28, 1878. The act of August 4, 1886, authorized the denominations of \$1, \$2, and \$5. The act of March 14, 1900, provided that thereafter the issue of silver certificates should be limited to the denominations of \$10 and under, except that 10 per cent of the total volume of such certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of \$20, \$50, and \$100.

The volume of the smaller certificates became redundant about January, 1915, and were returned to the department for redemption, and in order to pay for redemptions in kind it became necessary to issue certificates of the denominations of \$10, \$20, and \$50. The total amount of silver certificates outstanding at the close of the fiscal year 1915 was \$493,459,000, an increase of \$2,609,000 as compared with that of 1914.

The silver certificates issued and redeemed, by denominations, during the last fiscal year may be observed in the table following:

Denominations.	Outstanding June 30, 1914.	Fiscal year 1915.		Outstanding June 30, 1915.
		Issued.	Redeemed.	
One dollar.....	\$179,680,127	\$196,816,000	\$201,657,706	\$174,838,421
Two dollars.....	63,907,425	60,272,000	64,430,544	59,748,881
Five dollars.....	209,369,577	88,760,000	115,260,610	182,868,967
Ten dollars.....	20,993,971	12,120,000	8,406,220	24,707,751
Twenty dollars.....	5,997,270	15,760,000	2,597,870	19,159,400
Fifty dollars.....	10,479,310	24,600,000	3,323,650	31,755,660
One hundred dollars.....	382,820	.....	39,400	343,420
Five hundred dollars.....	20,500	.....	2,000	18,500
One thousand dollars.....	19,000	.....	1,000	18,000
Total.....	490,850,000	398,328,000	395,719,000	493,459,000

CHANGES IN DENOMINATIONS.

The resources of the Treasury for the issue of paper money of the smaller denominations is practically limited to the presentation of the higher denominations which are redeemed and retired and are replaced by the smaller bills. The needs of business make constant demand for small notes as instruments of local trade. The extension of habitation into remote districts, multiplication of lines of traffic, and the development of industrial activities are some of the requirements that must be provided for by an annual increase of the smaller denominations of paper money in circulation. The demand for such bills is generally urgent during the first half of the fiscal year, but from January to July the smaller denominations are returned in great numbers to the Treasury for redemption with requests for larger denominations in return.

The total amount of United States paper currency of each denomination issued, redeemed, and outstanding at the close of the fiscal year 1915 may be observed in the table following:

Denominations.	Outstanding June 30, 1914.	Fiscal year 1915.		Outstanding June 30, 1915.
		Issued.	Redeemed.	
One dollar.....	\$181,863,294	\$196,816,000	\$201,667,257	\$177,012,037
Two dollars.....	65,504,871	60,272,000	64,439,058	61,337,813
Five dollars.....	412,951,117	192,340,000	219,755,105	385,536,012
Ten dollars.....	398,006,487	113,040,000	162,806,830	348,239,657
Twenty dollars.....	282,092,006	51,680,000	91,942,750	241,829,256
Fifty dollars.....	70,841,490	31,000,000	21,476,200	80,365,290
One hundred dollars.....	92,249,620	15,200,000	24,652,400	82,797,220
Five hundred dollars.....	25,225,500	2,200,000	4,856,500	22,569,000
One thousand dollars.....	97,100,500	38,000,000	31,105,000	103,995,500
Five thousand dollars.....	73,460,000	55,000,000	32,575,000	95,835,000
Ten thousand dollars.....	222,630,000	409,170,000	169,810,000	462,010,000
Total.....	1,921,944,885	1,164,718,000	1,025,086,100	2,061,576,785
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	1,920,944,885	1,164,718,000	1,025,086,100	2,060,576,785

PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING.

The number of pieces of United States paper currency outstanding generally increases monthly for the first six months of the fiscal year, followed by a reduction in the number of pieces during the last half of the year. The monthly variations may be studied from the following comparative statement of pieces outstanding, by months, for the fiscal years 1914 and 1915.

Months.	Fiscal year 1914 outstanding.		Fiscal year 1915 outstanding.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
July.....	355,061,301	\$1,926,447,185	353,324,339	\$1,861,317,885
August.....	359,691,761	1,940,005,185	356,569,256	1,832,942,885
September.....	362,939,304	1,931,459,185	355,970,769	1,817,219,885
October.....	364,667,367	1,940,903,185	354,507,840	1,790,878,885
November.....	366,622,666	1,953,763,885	349,737,087	1,807,565,885
December.....	369,464,657	1,955,452,985	347,780,409	1,801,711,885
January.....	364,428,530	1,972,840,985	339,391,955	1,823,811,885
February.....	358,373,439	1,964,771,985	335,004,635	1,854,196,785
March.....	357,563,636	1,962,402,985	333,063,911	1,890,897,785
April.....	357,214,092	1,976,192,885	333,177,921	1,912,894,785
May.....	356,253,034	1,968,322,885	333,949,003	1,979,585,785
June.....	353,635,035	1,921,944,885	334,353,365	2,061,576,785

PAPER CURRENCY, BY DENOMINATIONS, OUTSTANDING JUNE 30, 1915.

The kinds of paper currency and the amount of each denomination outstanding may be studied in the monthly statement for June, 1915:

Denomination.	United States notes.	Treasury notes of 1890.	Federal reserve notes.	National bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar.....	\$1,819,540	\$354,076	.....	\$342,317	.....	\$174,838,421	\$177,354,354
Two dollars.....	1,363,613	225,319	.....	163,568	.....	59,748,881	61,501,381
Five dollars.....	202,123,160	543,885	\$31,379,000	137,881,535	.....	182,868,967	554,796,547
Ten dollars.....	107,957,996	633,490	28,054,060	354,680,300	\$214,940,420	21,707,751	730,974,017
Twenty dollars.....	8,092,632	291,330	14,837,440	249,969,860	214,285,894	19,159,400	506,626,556
Fifty dollars.....	2,039,375	11,900	4,990,000	32,964,600	46,567,355	31,755,660	118,319,890
One hundred dollars.....	2,983,700	116,000	5,000,000	45,305,700	79,354,100	343,420	133,102,920
Five hundred dollars.....	2,749,000	.....	.....	88,500	19,801,500	18,500	22,637,500
One thousand dollars.....	18,551,000	78,000	.....	22,000	85,348,500	18,000	104,017,500
Fivethousand dollars.....	.....	.....	.....	.....	95,885,000	.....	95,885,000
Tenthousand dollars.....	10,000	.....	.....	.....	462,000,000	.....	462,010,000
Fractional parts.....	.....	.....	.....	54,143	.....	.....	54,143
Total.....	347,681,016	2,254,000	\$1,260,500	\$21,462,523	1,218,182,769	493,459,000	2,967,299,808
Unknown, destroyed.....	1,000,000	.....	.....	1,218,930	.....	.....	3,188,930
Net.....	346,681,016	2,254,000	\$1,260,500	\$19,273,593	1,218,182,769	493,459,000	2,964,110,878

¹ Redeemed, but not assorted by denominations.

RATIO OF SMALL DENOMINATIONS TO ALL PAPER CURRENCY.

The ratio of denominations of \$10 and less to the total paper currency, by fiscal years since 1906, is recorded in the statement following:

Dates.	Total paper currency.	Denominations of ten dollars and less.				
		One dollar.	Two dollars.	Five dollars.	Ten dollars.	Total.
		<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
July 1, 1906.....	\$1,953,712,245	5.31	2.51	19.67	27.43	54.93
July 1, 1907.....	2,111,659,575	5.24	2.69	19.48	25.84	53.26
July 1, 1908.....	2,345,130,802	4.92	2.46	20.79	26.00	54.19
July 1, 1909.....	2,375,261,959	5.33	2.44	19.84	25.77	53.40
July 1, 1910.....	2,419,600,310	5.93	2.54	20.62	26.53	55.62
July 1, 1911.....	2,538,656,263	6.02	2.45	20.39	26.28	55.16
July 1, 1912.....	2,619,224,099	6.25	2.46	20.55	26.33	55.65
July 1, 1913.....	2,631,085,911	6.76	2.53	20.82	27.15	57.28
July 1, 1914.....	2,674,792,964	6.81	2.45	20.56	27.28	57.11
July 1, 1915.....	2,967,299,808	5.97	2.07	18.69	24.63	51.35

COST OF PAPER CURRENCY.

Inquiries often reach the department relating to the production and cost of the paper currency.

As a matter of information it may be stated that the paper used is made by a secret process under Treasury supervision by annual contract under competitive bids. The Bureau of Engraving and Printing, a branch of the department, designs, under the direction of the Secretary, engraves, and prints the notes and certificates complete. This currency is delivered to the Treasurer in packages of 4,000 notes, the product of 1,000 sheets of paper. Such a package is taken as the unit from which to reckon the cost.

With the allowance for every item of expense attending the making, the issue, and the redemption of this paper currency, it appears that the average cost is as follows:

Total average expense of 4,000 notes issued.....	\$52.50
Total average expense of 4,000 notes redeemed.....	8.54

Aggregate average expense of issue and redemption..... 61.04

It appears from the foregoing that the average cost for each note is about 1.526 cents. Calculations based upon these average expenses of issue and redemption indicate results that will be very close to the actual cost of maintenance of the paper currency, and such cost for the fiscal years 1914 and 1915 may be studied from the details set forth in the subjoined statement:

Total expenses of issue and redemption.

Fiscal years.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1914.			
Issued.....	298,780,482	\$13.125	\$3,921,493.82
Redeemed.....	299,607,371	2.135	639,661.73
Total.....			4,561,155.55
1915.			
Issued.....	290,174,317	13.125	3,677,287.91
Redeemed.....	299,453,985	2.135	639,338.53
Total.....			4,316,626.44

United States paper currency outstanding and cost of maintenance.

Fiscal years.	Amount outstanding.	Cost of maintenance.	
		Amount.	Percent.
1914.....	\$1,920,944,885	\$4,561,155.55	0.237
1915.....	2,060,576,785	4,316,626.44	.209

In this connection attention is invited to the saving of abrasion on the gold and silver coins held in the Treasury against outstanding certificates and notes, which to all intents and purposes is an offsetting item against the cost of the paper currency issued directly by the Government, though not so treated in the foregoing calculations.

AVERAGE LIFE OF PAPER CURRENCY.

The average lifetime of the pieces of paper money outstanding is undoubtedly shortened by the increasing activities of such currency in the channels of trade. This is particularly noticeable in the current issue of the smaller denominations, \$5 and under.

The average length of service, in years, of the different kinds and denominations of paper currency may be studied in the table following:

Estimated length of service of paper currency.

Denominations.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	National bank notes.
One dollar.....	3.14	1.76		1.03	4.46
Two dollars.....	3.25	1.89		1.20	4.53
Five dollars.....	2.73	2.97		1.88	2.56
Ten dollars.....	3.56	3.74	1.89	3.33	2.38
Twenty dollars.....	5.97	4.02	3.22	3.84	2.80
Fifty dollars.....	6.14	3.75	3.55	2.02	3.33
One hundred dollars.....	6.15	3.64	3.61	2.79	3.60
Five hundred dollars.....	3.82		3.54	1.88	5.11
One thousand dollars.....	4.23	1.92	3.26	1.41	3.33
Five thousand dollars.....	.32		1.96		
Ten thousand dollars.....	.16		1.61		
All denominations.....	3.22	2.22	2.48	1.26	2.60

PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

It is incumbent upon the Treasury to foresee the wants of the people in the way of a circulating medium and always to be ready to meet any demand that may properly be made. The pieces of United States paper currency outstanding at the close of the fiscal year 1915 numbered 334,353,365, of the total value of \$2,061,576,785. The Treasury has to maintain this great number of pieces and also to provide for the annual growth of such denominations as may be in demand. Experience and forethought prompts the preparation of an adequate volume of paper currency of the kinds and denominations authorized by law in advance of putting it into circulation. The reserve vault should be well stocked with such currency in order that it may be properly seasoned before it is paid out. With the improved facilities now in operation it is believed that the output in future will be ample for this purpose.

The paper currency prepared for issue and the amount issued during the fiscal year 1915 may be observed in the annexed table:

Fiscal years.	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1903.....	157,425,000	\$602,172,000	\$3.825	172,930,548	\$629,826,000	\$3.642
1907.....	178,180,000	679,480,000	3.813	173,093,911	698,273,000	4.034
1908.....	197,012,000	858,944,000	4.359	188,999,912	804,326,000	4.255
1909.....	206,898,000	637,320,000	3.080	202,746,192	764,510,000	3.770
1910.....	235,210,400	809,579,600	3.441	240,990,922	767,115,600	3.183
1911.....	238,450,000	957,744,000	3.567	267,207,921	913,540,000	3.418
1912.....	301,302,000	990,096,000	3.286	290,809,347	916,852,000	3.152
1913.....	307,188,000	903,716,000	2.941	318,264,462	1,035,462,000	3.253
1914.....	294,418,000	1,179,280,000	4.005	298,780,482	1,075,308,000	3.598
1915.....	284,436,000	1,214,252,600	4.268	280,174,317	1,164,718,000	4.157

The number of pieces and amount issued monthly for the fiscal years 1914 and 1915 are set out in the annexed statement:

United States paper currency issued during the fiscal years 1914 and 1915.

Months.	Fiscal year 1914.			Fiscal year 1915.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July.....	25,242,764	\$86,198,000	\$3.414	26,127,483	\$75,562,000	\$2.892
August.....	24,879,249	81,914,000	3.292	22,983,975	68,642,000	2.986
September.....	26,158,554	94,520,000	3.613	18,514,400	44,790,000	2.419
October.....	24,184,526	86,022,000	3.556	21,248,891	75,612,000	2.558
November.....	22,851,588	79,976,000	3.499	20,029,533	109,630,000	5.423
December.....	30,207,031	90,516,000	2.996	24,942,410	87,730,000	3.517
January.....	27,359,310	130,912,000	4.784	22,426,053	115,188,000	5.136
February.....	19,375,604	69,126,000	3.567	20,321,979	92,306,000	4.542
March.....	25,803,858	80,280,000	3.111	25,026,532	111,918,000	4.471
April.....	23,896,521	92,766,000	3.088	25,568,994	84,856,000	3.318
May.....	24,956,683	93,608,000	3.750	26,615,490	137,650,000	5.171
June.....	23,864,794	89,470,000	3.748	26,368,568	160,834,000	6.099
Total.....	298,780,482	1,075,308,000	3.598	280,174,317	1,164,718,000	4.157
Per cent of increase over preceding year.	16.1	3.8	.....	16.2	8.3	.....

¹ Decrease.

SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE.

At the close of the fiscal year 1915 the pieces of United States paper currency held in the reserve vault numbered 23,810,695, a net increase of 4,261,647 pieces, as compared with like holdings of 12 months earlier.

A comparison by number of pieces of each denomination and total value of the United States paper currency held in the reserve vault at the close of the fiscal years 1914 and 1915 may be studied in the following statement:

Denominations.	Held June 30, 1914.		Held June 30, 1915.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
One dollar.....	3,104,000	\$3,104,000	4,420,000	\$4,420,000
Two dollars.....	1,516,000	3,032,000	2,760,000	5,520,000
Five dollars.....	5,060,000	25,300,000	6,112,000	30,560,000
Ten dollars.....	6,488,000	64,880,000	6,476,000	64,760,000
Twenty dollars.....	2,776,000	55,520,000	3,004,000	60,080,000
Fifty dollars.....	460,000	23,000,000	852,000	42,600,000
One hundred dollars.....	48,000	4,800,000	96,000	9,600,000
Five hundred dollars.....	53,500	26,750,000	49,100	24,550,000
One thousand dollars.....	22,500	22,500,000	20,500	20,500,000
Five thousand dollars.....	5,300	26,500,000	2,300	11,500,000
Ten thousand dollars.....	6,200	52,000,000	2,400	24,000,000
Order gold certificates.....	10,548	105,480,000	16,395	163,950,000
Total.....	19,549,048	412,866,000	23,810,695	462,040,000

REDEMPTIONS OF PAPER CURRENCY.

During the fiscal year 1915 there were 299,455,985 pieces of United States paper currency redeemed, a decrease of 151,386 pieces, as compared with those for the preceding year. The pieces redeemed were 19,281,668 greater than those issued, while the amount was \$139,631,900 less than the amount issued during the year.

A comparison, by months, for the fiscal years 1914 and 1915 may be observed in the annexed table:

United States paper currency redeemed during the fiscal years 1914 and 1915.

Months.	Fiscal year 1914.			Fiscal year 1915.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July.....	21,643,383	\$80,369,000	\$3.261	26,433,181	\$136,189,000	\$5.151
August.....	20,248,789	68,356,000	3.375	19,739,028	97,017,000	4.914
September.....	22,911,006	103,066,000	4.498	19,112,920	60,513,000	3.166
October.....	22,456,468	76,578,000	3.410	22,711,821	101,953,000	4.488
November.....	20,896,282	67,115,200	3.211	24,800,286	92,943,000	3.747
December.....	27,365,046	88,827,000	3.246	26,899,089	93,584,000	3.479
January.....	32,395,437	113,524,000	3.504	30,814,477	93,088,000	3.020
February.....	25,430,696	77,195,000	3.035	24,709,329	61,921,100	2.505
March.....	26,613,661	82,649,000	3.105	26,967,263	75,217,000	2.788
April.....	21,246,064	78,976,100	3.257	25,454,977	62,859,000	2.469
May.....	25,917,690	101,478,000	3.915	25,844,408	70,959,000	2.745
June.....	26,482,844	135,848,000	5.129	25,964,206	78,843,000	3.036
Total.....	299,607,371	1,073,981,300	3.594	299,455,985	1,025,086,100	3.423
Per cent of increase over preceding year.	2.91	8.8	.....	10.05	4.5	.....

¹ Decrease.

STANDARD SILVER DOLLARS.

The stock of standard silver dollars in the United States at the close of the fiscal year 1915 was \$568,271,655, of which \$64,647,156 were in circulation and \$503,624,499 were held in the Treasury, against which Treasury notes of 1890 and silver certificates to the amount of \$495,713,000 were outstanding. The silver dollars are shipped to depositors therefore at the expense of the consignee for transportation charges when there is demand for the same. Such shipments average about \$12,800,000 annually, but the silver dollars evidently are not wanted in circulation, and soon find their way back into the Treasury, their place being taken by the silver certificates. The amount of silver dollars in circulation at the close of the last fiscal year was less by \$5,653,329 than at the close of 1914.

SUBSIDIARY SILVER COIN.

The subsidiary silver coin in circulation at the close of the fiscal year 1915 was \$159,265,955, and there were held as assets in the Treasury \$26,164,295, the total stock being \$185,430,250, an increase of \$3,423,563, as compared with that of the preceding year. The amount of these coins shipped to depositors therefore average about \$22,000,000 annually, and such shipments are made at the expense of the consignee for transportation charges.

The subsidiary silver coins are redeemable in lawful money of the United States by the Treasurer or any Assistant Treasurer, and such coins are paid over the counter of Treasury offices in exchange for other kinds of money.

The growth in the general stock of subsidiary silver coins has averaged about \$5,439,000 for each fiscal year since 1908.

MINOR COIN.

The current minor coins are the bronze 1-cent pieces and the nickel 5-cent pieces. Such coins are shipped to depositors therefor at the expense of the consignee for transportation charges, and they are paid over the counter at Treasury offices in exchange for other kinds of money. They are redeemable in the lawful money of the United States when presented in sums or multiples of \$20 to the Treasurer or any assistant treasurer of the United States.

The amount of each denomination of minor coin outstanding at the close of the fiscal years 1914 and 1915 is set out in the statement following:

Denominations.	Outstanding June 30, 1914.	Fiscal year 1915.		Outstanding June 30, 1915.
		Coined.	Remelted.	
Copper cents.....	\$1,181,884.49	.....	\$305.40	\$1,181,579.09
Copper half cents.....	39,926.11	.....	.....	39,926.11
Copper nickel cents.....	1,203,239.66	.....	719.90	1,202,519.76
Bronze 1-cent pieces.....	22,494,213.84	\$561,901.95	62,476.09	22,993,639.70
Bronze 2-cent pieces.....	571,413.02	.....	338.60	571,074.42
Nickel 3-cent pieces.....	657,199.85	.....	513.30	656,686.55
Nickel 5-cent pieces.....	37,042,013.95	1,638,206.95	347,225.45	38,332,995.45
Total.....	63,189,890.92	2,200,108.90	411,578.74	64,978,421.08

TRANSFERS OF FUNDS FOR DEPOSITS MADE IN NEW YORK.

For many years past the cooperation of the Treasury has been requested by banking institutions in the transfer of large sums of money between subtreasury cities, through the medium of the general account, to facilitate the supply of currency to be used in the movement of crops or to meet other demands of business. When such transfers can be made without detriment to the public interest, the requests are granted.

The following table gives the deposits in New York in calendar years and the resultant payments in the several cities from 1910 to June 30, 1915:

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1910—Receipts.....	\$11,815,000.00			\$11,815,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	400,000.00			400,000.00
New Orleans.....	3,145,000.00	\$750,000.00	\$129,000.00	4,055,000.00
San Francisco.....	7,360,000.00			7,360,000.00
Total.....	10,906,000.00	750,000.00	129,000.00	11,815,000.00
1911—Receipts.....	23,350,000.00			23,350,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	400,000.00			400,000.00
Chicago.....	10,000,000.00			10,000,000.00
Cincinnati.....	100,000.00			100,000.00
New Orleans.....	200,000.00			200,000.00
Philadelphia.....	900,000.00			900,000.00
San Francisco.....	11,750,000.00			11,750,000.00
Total.....	23,350,000.00			23,350,000.00
1912—Receipts.....	25,117,805.29			25,117,805.29
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	400,000.00			400,000.00
New Orleans.....	4,220,000.00			4,220,000.00
Philadelphia.....	2,900,000.00			2,900,000.00
St. Louis.....	250,000.00			250,000.00
San Francisco.....	17,347,805.29			17,347,805.29
Total.....	25,117,805.29			25,117,805.29
1913—Receipts.....	13,818,958.33			13,818,958.33
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	105,000.00			105,000.00
Chicago.....	100,000.00			100,000.00
Cincinnati.....	1,700,000.00			1,700,000.00
New Orleans.....	1,075,000.00			1,075,000.00
San Francisco.....	10,838,958.33			10,838,958.33
Total.....	13,818,958.33			13,818,958.33
1914—Receipts.....	14,863,000.00			14,863,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans.....	4,310,000.00			4,310,000.00
San Francisco.....	10,553,000.00			10,553,000.00
Total.....	14,863,000.00			14,863,000.00
1915—Receipts:				
In January.....	300,000.00			300,000.00
In February.....	90,000.00			90,000.00
In March.....	819,140.90			819,140.90
In April.....	1,210,000.00			1,210,000.00

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1915—Receipts—Continued.				
In May.....	\$600,000.00			\$600,000.00
In June.....	230,000.00			230,000.00
Total	3,249,140.90			3,249,140.90
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans.....	2,990,000.00			2,990,000.00
San Francisco.....	259,140.90			259,140.90
Total	3,249,140.90			3,249,140.90

USE OF ORDER GOLD CERTIFICATES FOR EXCHANGE ON NEW YORK.

Previous to February 1, 1910, the banks in San Francisco, under provisions of existing law, exchanged gold coin at the Subtreasury for demand gold certificates of large denominations, which they sent by registered mail to their correspondents in New York, thus effecting a transfer of funds at small cost to the banks. The demand gold certificates were shipped from Washington to San Francisco by express at the rate of \$1.75 per \$1,000, while order gold certificates (incomplete) were sent by express in packages of \$5,000,000 at a total cost of \$15.

In order to eliminate the expense of transporting demand certificates to San Francisco, and at the same time to grant to the banks in that city their rights under the law to deposit gold coin in exchange for gold certificates, it was deemed advisable to issue to said banks order gold certificates, series of 1900, and to make them payable by the assistant treasurer of the United States, New York.

The transactions, semiannually, since February, 1910, are recorded in the statement following:

Period.	Order gold certificates issued in San Francisco and redeemed in New York.	Deposits in New York for which payments were made in San Francisco.
1910—February to June, inclusive.....	\$3,750,000	\$2,650,000
July to December, inclusive.....	600,000	4,260,000
1911—January to June, inclusive.....	5,100,000	3,500,000
July to December, inclusive.....		8,250,000
1912—January to June, inclusive.....	3,000,000	10,418,566
July to December, inclusive.....	5,200,000	6,929,239
1913—January to June, inclusive.....	2,900,000	1,988,958
July to December, inclusive.....	1,400,000	8,850,000
1914—January to June, inclusive.....	1,200,000	7,115,000
July to December, inclusive.....	3,870,000	3,438,000
1915—January to June, inclusive.....	7,260,000	259,140
Aggregate.....	34,280,000	57,658,993

It will be observed that the deposits made in New York on account of the return movement are \$23,378,903 in excess of the payments made for gold certificates issued at San Francisco. This method of using the order certificates is in the interest of good administration and has made it possible to discontinue the shipments of demand gold certificates from Washington to San Francisco, with a resultant saving of transportation charges.

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES IN THE FISCAL YEARS 1914 AND 1915.

The facilities provided by the Treasury for marketing the new product of gold bullion attracts to the mints and assay offices the greater part of the output of our mines. Under the provisions of an act of Congress approved March 2, 1911, the product of our gold mines and all imports of gold may be deposited in the mints and assay offices, for which the full value thereof will be paid, either in coin or by check on the Treasurer of the United States, and against the gold so deposited and paid for the Secretary of the Treasury may, in his discretion, issue gold certificates.

The new product of the mines or original deposits of gold bullion at the mints and assay offices during the fiscal years 1914 and 1915 may be studied in the annexed statements:

Office.	1914	1915
Philadelphia.....	\$1,548,892.20	\$1,562,326.77
San Francisco.....	46,588,789.25	71,062,080.20
Denver.....	20,994,150.26	22,556,642.43
New York.....	58,716,110.04	56,512,863.47
New Orleans.....	717,585.34	228,445.39
Carson.....	321,300.56	425,770.51
Helena.....	708,279.82	600,464.90
Boise.....	1,072,499.13	850,872.44
Deadwood.....	2,678,993.89	684,010.23
Seattle.....	8,114,050.54	8,696,853.58
Salt Lake City.....	111,606.00	47,082.04
Total.....	141,572,257.03	163,227,412.26

SHIPMENTS OF CURRENCY FROM WASHINGTON.

During the fiscal year 1915 the currency distributed from the Treasury in Washington to the subtreasuries and to banks amounted to \$836,961,227, against \$935,952,146 during the preceding 12 months.

Comparison of the transactions during the past two years is made in the annexed statement:

	Fiscal year 1914.		Fiscal year 1915.	
	Number of packages.	Amount.	Number of packages.	Amount.
Total by express.....	103,485	\$932,627,504	95,460	\$783,463,429
Total by registered mail.....	18,869	3,324,642	17,727	53,457,798
Aggregate.....	122,354	935,952,146	113,217	836,961,227

RECOINAGE IN THE FISCAL YEAR 1915.

Gold coins in the Treasury when reduced in weight by natural abrasion more than one-half of 1 per cent below the standard weight prescribed by law are recoined. The subsidiary silver coins and minor coins, when worn so as to be unfit for circulation, are recoined.

The face value, by denominations and kinds, and the loss on the recoinage during the past two fiscal years is compared in the statement following:

Denominations.	Fiscal year 1914.		Fiscal year 1915.	
	Face value.	Loss.	Face value.	Loss.
Double eagles.....	\$765,600.00	.....	\$774,440.00	.....
Eagles.....	1,269,420.00	.....	1,023,640.00	.....
Half eagles.....	1,784,650.00	.....	1,569,820.00	.....
Quarter eagles.....	13,285.00	.....	17,540.00	.....
Three-dollar pieces.....	33.00	.....	60.00	.....
One-dollar pieces.....	57.00	.....	1 80.50	.....
Total gold.....	3,833,045.00	\$7,789.30	3,385,580.50	\$5,832.12
Half dollars.....	255,433.00	.....	215,693.50	.....
Quarter dollars.....	312,988.00	.....	269,081.59	.....
Twenty-cent pieces.....	193.00	.....	67.60	.....
Dimes.....	303,197.40	.....	241,424.70	.....
Half dimes.....	727.20	.....	658.25	.....
Three-cent pieces.....	136.05	.....	44.67	.....
Total silver.....	872,674.65	59,868.94	726,970.22	51,456.00
Minor coins.....	596,657.50	7,413.54	411,107.75	21,266.96
Aggregate.....	5,302,377.15	75,071.78	4,523,658.47	78,555.17

¹ Includes one 50-cent piece California token coin.

REDEMPTION OF NATIONAL-BANK NOTES.

The amount of money received by the National Bank Redemption Agency during the fiscal year 1915 was \$782,633,567, the largest for any year, and an increase of \$75,876,965 over that presented during 1914. Of the amount received, 46.53 per cent came from banks located in New York City. The number of packages was 45,532, containing 76,287,975 notes, with an average value of \$10.03, while that of the outstanding circulation was \$10.32.

Of the average amount of \$5 notes outstanding, 88.58 per cent was redeemed; of the \$10 notes, 81.79 per cent; of the \$20 notes, 68.50 per cent; of the \$50 notes, 106.72 per cent, and of the \$100 notes, 75.02 per cent. The receipts for the first half of the fiscal year, July to December, 1914, were 46.47 per cent of the total, and those for the last half, January to June, 1915, 53.53 per cent. The largest amount received in any month was \$132,509,108, in January, and the smallest \$26,713,805, in September.

Payment for notes redeemed was made as follows: By Treasurer's checks, \$122,230,578; by remittances of new United States currency, \$307,667,490, and gold, silver, and minor coin, \$28,220; and by credit of \$340,482,729 in various accounts. The unusually large amount credited was due to the heavy deposits of national-bank notes to retire additional circulation issued under the act of May 30, 1908. These notes were paid in largely at subtreasuries and then forwarded to the Treasurer of the United States, who received them as transfers of funds.

The notes assorted and delivered amounted to \$764,926,023, of which sum \$130,389,450, or 17.05 per cent, was fit for use and was returned to banks of issue in 92,952 packages. The remainder, \$634,536,573, or 82.95 per cent, was delivered to the Comptroller of the Currency, \$330,110,347.50, in 191,068 packages, as unfit for use, to be destroyed and replaced by new notes sent to the banks of issue, and \$304,426,225.50, in 25,839 packages, for destruction and retirement from circulation against deposits for that purpose.

By the end of the fiscal year, all banks except seven which had taken out additional currency under the act of May 30, 1908, had either returned the circulation to the Comptroller of the Currency for cancellation or had deposited funds with the Treasurer of the United States for its retirement in full. The first of such deposits was received October 22, 1914, and the total received to June 30, 1915, was \$354,140,893.05, leaving \$454,896.95 still due. The amount of additional circulation yet to be presented to the Treasurer for redemption at the close of the year was \$67,640,187.50. Funds had been deposited by the issuing banks to retire practically all of this.

The expenses of redemption amounting to \$498,328.60 have been assessed upon the banks in proportion to the amount of their notes redeemed, the rate per \$1,000 being \$0.65147293.

The agency had received and still carried in its cash on June 30, \$2,824,705 in Federal reserve notes that had been presented for redemption either assorted or mixed with national currency.

Statistics covering fully the operations of the agency in the redemption of national-bank notes for the fiscal year are to be found in Tables No. 49 to 63 in the appendix.

SPURIOUS ISSUES DETECTED IN 1915.

The Treasury offices receive daily large amounts of currency of the various kinds in circulation, and it is carefully examined for the purpose of detecting raised notes, counterfeits, etc. The diligence of the experts detected of spurious issues only \$13,996.67 in nominal value in all kinds during the fiscal year 1915.

SPECIAL TRUST FUNDS.

There are several special trusts, consisting of bonds and other obligations, of which the Treasurer of the United States is custodian under provisions of law or by direction of the Secretary of the Treasury.

The kinds of bonds or obligations held on each account and transactions therein during the fiscal year 1915 are set out in the statement following:

Accounts and kinds.	Held June 30, 1914.	Fiscal year 1915.		Held June 30, 1915.
		Deposited.	Withdrawn.	
State bonds belonging to the United States:				
Louisiana State bonds.....	\$37,000.00	.....	.....	\$37,000.00
North Carolina State bonds.....	58,000.00	.....	.....	58,000.00
Tennessee State bonds.....	335,666.66½	.....	.....	335,666.66½
United States bonds held under special provisions of law: Manhattan Savings Institution.....	75,000.00	.....	.....	75,000.00
Held for the Secretary of War: Captured bonds of the State of Louisiana.....	545,480.00	.....	.....	545,480.00
Held for the Secretary of the Treasury: Panama R. R. notes.....	3,247,332.11	.....	.....	3,247,332.11
Held for the District of Columbia: United States bonds for account District of Columbia sinking fund.....		\$295,000.00	.....	295,000.00
Bonds for account of District contractors.....	169,330.00	62,530.00	\$38,420.00	193,440.00
Chesapeake & Ohio Canal bonds.....	84,285.00	.....	.....	84,285.00
Board of audit certificates.....	20,134.72	.....	.....	20,134.72
Held for the Board of Trustees, Postal Savings System: Postal savings bonds...	449,360.00	504,680.00	.....	954,040.00
Total.....	5,021,588.49½	862,210.00	38,420.00	5,845,378.49½

The General Assembly of the State of Louisiana in July, 1912, passed a joint resolution proposing an amendment to the constitution of the State, authorizing the board of liquidation of the State debt to create a sinking fund and to provide for the payment in full out of the first surplus accruing in the sinking fund the amount of principal and interest due on the bonds of the State, the face value of which aggregates \$37,000, and which are held by the United States as trustee for certain Indian funds. This proposition was submitted to the qualified electors of the State and was ratified by them at the general election on November 5, 1912.

The State of North Carolina has authorized and appointed commissioners to take under consideration a plan for settling the indebtedness of that State to the United States, but Congress postponed action on a measure providing for representatives on the part of the Government.

Commissioners representing the Government and the State of Tennessee, under provisions of law, have now under consideration a plan for settling with that State. It is apparent that some progress has been made toward a settlement with the three States named in the foregoing for the unpaid matured bonds of those States belonging to the United States.

The bonds held for the Manhattan Savings Institution are in trust for that institution as indemnity for certain stolen bonds, as provided by act of December 19, 1878 (20 Stat., 589), and will be held for such time as, in the judgment of the Secretary of the Treasury, will secure the Treasurer of the United States against loss.

Recommendation has been made to Congress for authority to return to the State of Louisiana the bonds of that State captured at Shreveport by the Union forces during the War of the Rebellion, now held as a special deposit by the Secretary of War.

The special trust held for the Secretary of the Treasury is composed of notes of the Panama Railroad Co. drawing 4 per cent interest payable to the United States, and is security for money advanced for the equipment and construction of said railroad.

The special trust held for the District of Columbia represents, first, investments on account of the sinking fund; second, the moneys retained from contractors under provisions of law and invested at the request and risk of said contractors; and, third, obligations that belong to the District of Columbia.

The special trust held for the Board of Trustees, Postal Savings System, consists wholly of postal savings bonds, representing investments made by said board, as described on page 18 of this report.

DISTRICT OF COLUMBIA.

The transactions of the Treasurer of the United States ex officio commissioner of the sinking fund of the District of Columbia, and which pertain to the affairs of the District of Columbia, are fully set forth in a separate report.

During the fiscal year 1915 the funded debt retired amounted to \$441,895.74, and there was purchased for this fund \$295,000 United States 3 per cent Panama Canal bonds.

When the Treasurer of the United States was charged with the duties of the District of Columbia sinking fund office on July 1, 1878,

the bonded debt amounted to \$22,106,650 with an annual interest charge of \$1,015,759.12. This bonded debt has been reduced by action of the sinking fund and otherwise to \$6,518,000 with an annual interest charge of \$237,997.34, and against this there is held in trust \$295,000 in United States bonds, bearing 3 per cent annual interest.

The balance held on account of the District of Columbia contractors 10 per cent guarantee fund was on July 1, 1914, \$241,596.71, the receipts during the year amounted to \$55,307.09, and the settlements were \$65,834.70, leaving a balance of \$231,069.10 on June 30, 1915.

This amount is held in United States and District of Columbia bonds in the sum of \$193,440, costing \$200,279.11, and cash \$30,789.99.

The old securities of the District in the care and custody of the Treasurer are:

Chesapeake & Ohio Canal bonds.....	\$84, 285. 00
Board of audit certificates.....	20, 134. 72
Total.....	104, 419. 72

LEGISLATION RECOMMENDED.

It is suggested that recommendation to Congress be made in such form as may be deemed advisable for legislation that will authorize favorable action on the following subjects:

1. *Restriction on amount of \$5 bank notes.*—It appears that national banks located in commercial centers are not disposed to issue the full amount of \$5 notes authorized by law, while the banks located in the interior or outlying sections of the country would largely increase the amount of their \$5 notes but for the limitation by statute. Therefore it is believed that the repeal or modification of the provision limiting the \$5 notes to one-third in amount of the circulating notes of national banks would be the means of increasing the amount of such notes in circulation, and would accordingly reduce the demand upon the Treasury for United States paper currency of small denominations.

2. *Removing limit on weight of registered packages.*—It is believed that the removal of the limit on the weight of a package which may be sent through the registered mail of the United States would facilitate a greater use of this method of transportation; and if followed by an enactment that will authorize the transportation of paper currency to and from the Treasury or between Treasury offices by registered mail insured, it would be in the interest of economical administration.

The transactions which have been related in the foregoing, so varied and so vast, were conducted with rare accuracy and promptness, and offer the best proof of the capacity, fidelity, and efficiency of the officers, chiefs of division, clerks, counters, and employees of every grade in this office. It is a pleasure to record this acknowledgment due to each of them.

Respectfully,

JOHN BURKE, *Treasurer.*

Hon. WILLIAM G. MCADOO,
Secretary of the Treasury.

APPENDIX TO REPORT OF THE TREASURER.

No. 1.—*Receipts and disbursements for the fiscal year 1915, as shown by warrants issued.*

Account.	Receipts.	Disbursements.	Repayments from unexpended appropriations.	Counter credits to appropriations.
Customs	\$209,786,672.21			
Internal revenue	415,669,646.00			
Lands	2,167,136.47			
Miscellaneous	59,696,554.45			
District of Columbia	9,535,719.85	\$13,220,662.97	\$444,368.72	\$439,675.22
Miscellaneous series		82,139,354.92	2,189,841.93	911,658.17
Interior:				
Civil		29,069,642.99	2,718,350.00	1,409,801.82
Pensions		164,387,941.61	1,481,422.37	
Treasury		71,107,291.59	1,893,361.85	1,221,462.76
Post Office Department proper		1,894,873.64	7,799.73	
Postal deficiencies		6,636,592.60	4,143.42	
War, civil		2,215,535.19	12,040.75	1,939.03
Navy, civil		885,870.15	20,657.93	13,577.56
War		172,973,091.73	12,055,823.10	3,146,279.28
Navy		141,835,653.98	1,543,298.86	139,887,911.49
Indians		22,130,350.70	2,265,021.29	280,528.45
Interest on public debt		22,902,897.04	3,198.95	4,616.25
Total	696,855,728.98	731,399,759.11	24,639,238.90	147,317,450.03
Postal savings bonds	933,540.00			
Panama Canal		29,187,042.22	878,025.09	2,995,290.71
Public debt	1,167,690,922.75	1,025,133,633.00		
Redemption national-bank notes	21,453,415.00	17,205,958.00		
Aggregate	1,886,933,606.73	1,802,926,392.33	25,517,263.99	150,312,740.74

No. 2.—*Net ordinary receipts and disbursements for each quarter of the fiscal year 1915, as shown by warrants issued.*

Account.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
RECEIPTS.					
Customs	\$59,686,808.82	\$48,918,973.94	\$51,126,532.40	\$50,054,357.05	\$209,786,672.21
Internal revenue	93,590,037.79	83,683,968.72	81,264,532.28	157,131,107.21	415,669,646.00
Lands	574,889.37	595,052.88	449,447.99	547,746.23	2,167,136.47
Miscellaneous	24,376,484.46	10,566,230.03	15,899,218.99	18,390,340.82	69,232,274.30
Total	178,228,220.44	143,764,225.57	148,739,731.66	226,123,551.31	696,855,728.98
DISBURSEMENTS.					
Civil and miscellaneous	111,337,514.44	104,000,661.28	99,895,764.36	103,177,739.82	418,391,679.90
War	42,602,133.78	29,247,935.67	29,652,616.69	24,636,491.35	126,139,177.49
Navy	35,044,180.12	35,731,339.15	35,664,898.28	35,395,236.43	141,835,653.98
Indians	6,402,748.30	5,843,701.38	4,956,518.29	4,927,382.73	22,130,350.70
Interest on public debt	5,682,284.94	5,759,391.45	5,751,563.53	5,709,657.12	22,902,897.04
Total	201,068,861.58	180,583,028.93	175,921,361.15	173,826,507.45	731,399,759.11
Excess receipts				52,297,043.86	
Excess disbursements	22,840,641.14	36,818,808.46	27,181,629.49		34,544,030.13

No. 3.—*Receipts and disbursements for service of the Post Office Department for the fiscal year 1915.*

Office.	Balance June 30, 1914.	Fiscal year 1915.		Balance June 30, 1915.
		Receipts.	Disbursements.	
Washington.....	\$10,548,112.72	\$114,332,288.70	\$119,769,108.42	\$5,111,293.00
Receipts and disbursements by postmasters for quarter ended—				
Sept. 30, 1914.....		53,540,100.70	53,540,100.70	
Dec. 31, 1914.....		54,219,770.09	54,219,770.09	
Mar. 31, 1915.....		52,808,510.73	52,808,510.73	
June 30, 1915.....		52,253,622.25	52,253,622.25	
Total.....		327,154,292.47	332,591,112.19	
Net excess of disbursements over receipts.....			5,436,819.72	

¹ Including deficiency appropriation of \$6,636,592.60.No. 4.—*Post Office Department warrants issued, paid, and outstanding for the fiscal year 1915.*

Warrants drawn on—	Number of warrants issued.	Warrants outstanding June 30, 1914.	Fiscal year 1915.		Warrants outstanding June 30, 1915.
			Amount of warrants issued.	Amount of warrants paid. ¹	
Treasurer of the United States, Washington.....	354,806	\$2,117,071.68	\$122,528,118.48	\$119,893,149.29	\$4,752,040.87
Assistant treasurer of the United States:					
Baltimore.....		21.34		21.34	
Boston.....		4.00		4.00	
Chicago.....		9,520.54		5,404.08	4,116.46
Cincinnati.....		41.09		41.09	
New Orleans.....		122.91		122.91	
New York.....		74,548.10		52,019.75	22,528.35
Philadelphia.....		25.00		25.00	
San Francisco.....		2,892.26		1,640.86	1,251.40
St. Louis.....		159.86		159.86	
Total.....	354,806	2,204,406.78	122,528,118.48	119,952,588.18	4,779,937.08

¹ Including amounts canceled and warrants credited to outstanding liabilities.No. 5.—*Distribution of the general Treasury balance June 30, 1915.*

Location.	Treasurer's general account.	Receipts not covered by warrants.	Balance as shown by warrants.
Washington.....	\$21,745,109.35		
Baltimore.....	12,534,952.94		
New York.....	263,082,289.27		
Philadelphia.....	25,661,148.01		
Boston.....	33,513,474.49		
Cincinnati.....	29,651,111.06		
Chicago.....	106,128,029.70		
St. Louis.....	57,305,781.43		
New Orleans.....	34,193,842.83		
San Francisco.....	118,993,992.45		
Mints and assay offices.....	1,179,393,478.26		
National banks.....	53,352,988.44		
Treasury of Philippine Islands.....	2,279,818.21		
In transit.....	33,456,894.97		
Total Treasury balance.....	1,971,292,911.41	\$2,046,674.95	\$1,969,246,236.46

No. 6.—Assets and liabilities of the Treasury offices, June 30, 1915.

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
ASSETS.					
Gold coin.....	\$3,901,078.79	\$3,003,469.20	\$138,837,530.00	\$14,631,166.63	\$24,710,768.45
Standard silver dollars.....	157,540,455.00	5,002,850.00	84,957,744.00	6,665,802.00	1,450,666.00
Subsidiary silver coin.....	1,551,741.10	707,906.85	8,166,744.65	752,710.20	1,035,846.30
United States notes.....	1,487,220.00	287,444.00	2,923,680.00	243,490.00	3,183,640.00
Treasury notes of 1890.....		31.00			58.00
Gold certificates.....	4,511,650.00	3,139,770.00	32,481,270.00	3,427,830.00	2,932,490.00
Silver certificates.....	3,824,572.00	196,318.00	1,681,744.00	813,488.00	588,201.00
Federal reserve notes.....	2,866,945.00	68,845.00			7,915.000
National bank notes.....	26,100,141.20	216,290.00	687,580.00	126,890.00	127,748.00
Minor coin.....	77,739.32	49,542.87	138,760.77	74,570.00	64,524.97
Fractional currency.....			57.00		
Certified checks on banks.....			472,766.40		10,548.26
Checks paid but not cleared.....					94,842.19
Total.....	201,861,542.41	12,672,466.92	270,347,876.82	26,735,946.83	34,207,248.17
LIABILITIES.					
Outstanding warrants and checks.....	2,715,141.62				
Disbursing officers' balances.....	49,268,044.72	108,306.71	4,439,209.91	391,976.50	206,566.91
Post Office Department account.....	3,548,620.77				
Bank note 5 per cent redemption account.....	29,867,250.94				
Other deposit and redemption accounts.....	4,012,736.16	18,340.00	1,681,886.05	586,059.20	438,770.00
Board of Trustees, Postal Savings System.....	2,841,101.01	10,867.27	1,144,491.59	96,763.12	48,436.77
Redemption fund, Federal reserve notes.....	1,080,324.71				
Retirement of additional circulating notes, act May 30, 1908.....	67,174,190.55				
Assets of insolvent national banks.....	4,114,781.06				
Total agency account.....	164,622,191.54	137,513.98	7,265,587.55	1,074,798.82	693,773.68
Balance to credit of mints and assay offices.....	15,494,241.52				
Balance general account.....	21,745,109.35	12,534,952.94	263,082,289.27	25,661,148.01	33,513,474.49
Total.....	201,861,542.41	12,672,466.92	270,347,876.82	26,735,946.83	34,207,248.17

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
ASSETS.					
Gold coin.....	\$21,220,331.60	\$75,773,129.31	\$38,050,803.84	\$9,788,779.04	\$90,679,791.85
Standard silver dollars.....	4,828,015.00	9,894,508.00	2,029,505.00	16,016,384.00	24,111,633.00
Subsidiary silver coin.....	1,106,572.15	3,197,224.30	3,158,680.00	1,170,498.45	1,461,588.50
United States notes.....	355,710.00	2,703,037.00	1,567,500.00	677,181.00	82,785.00
Treasury notes of 1890.....			4,000.00	1,868.00	756.00
Gold certificates.....	2,264,700.00	16,401,280.00	10,655,000.00	3,944,590.00	2,442,200.00
Silver certificates.....	135,720.00	729,930.00	448,427.00	233,380.00	135,825.00
Federal reserve notes.....	50,000.00		423,750.00	462,395.00	
National bank notes.....	220,710.00	73,590.00	1,771,250.00	2,010,760.00	523,697.00
Minor coin.....	27,306.32	49,514.38	34,191.69	32,433.84	9,824.43
Total.....	30,209,065.07	108,822,212.99	58,143,107.53	34,338,269.33	119,448,100.78
LIABILITIES.					
Disbursing officers' balances.....	299,341.80	2,001,809.37	683,104.01	86,712.16	310,698.23
Other deposit and redemption accounts.....	37,910.00	489,190.00	48,992.73	19,600.00	10,600.00
Board of Trustees, Postal Savings System.....	220,702.21	203,183.92	105,229.36	38,114.34	132,810.10
Total agency account.....	557,954.01	2,694,183.29	837,326.10	144,426.50	454,108.33
Balance general account.....	29,651,111.06	106,128,029.70	57,305,781.43	34,193,842.83	118,993,992.45
Total.....	30,209,065.07	108,822,212.99	58,143,107.53	34,338,269.33	119,448,100.78

No 7.—Assets of the Treasury in the custody of mints and assay offices, June 30, 1915.

	Boise City.	Carson City.	Deadwood.	Helena.
BULLION FUND.				
Gold bullion.....	\$54,087.43	\$1,239.40	\$134.40	\$27,314.48
Silver bullion.....		813.19		
Balance with Treasurer United States..		21,909.12	30,859.60	109,788.25
Total.....	54,087.43	23,961.71	30,994.00	137,102.73
	Salt Lake City.	Seattle.	New York.	New Orleans.
BULLION FUND.				
Gold coin.....			\$27,825.63	
Gold bullion.....	\$3,263.31	\$710,094.62	96,144,929.50	\$46,705.56
Standard silver dollars.....				22,475,000.00
Subsidiary silver coin.....			.72	
Silver bullion.....	101.06		723,481.40	211.55
United States notes.....			83.00	
Balance with Treasurer United States..	11,555.02	86,454.63	13,409,760.96	46,613.86
Total.....	14,919.39	796,549.25	110,306,081.21	22,568,530.97
	Denver.	Philadelphia.	San Francisco.	Total.
BULLION FUND.				
Gold coin.....	\$385,660,580.04	\$185,901,812.50	\$11,638,782.50	\$583,229,000.67
Gold bullion.....	59,994,627.66	11,713,181.96	210,438,561.48	379,134,139.80
Standard silver dollars.....		107,254,937.00	61,397,000.00	191,126,937.00
Subsidiary silver coin.....	2,131,347.60	1,297,660.60	425,774.77	3,854,783.69
Silver bullion.....	1,736,877.07	990,229.44	821,964.73	4,273,678.44
United States notes.....				83.00
Gold certificates.....		33,270.00		33,270.00
Minor coin.....	38.54			38.54
Balance with Treasurer United States..	160,973.19	98,045.18	1,450,183.27	15,426,143.08
Total bullion fund.....	449,684,444.10	307,289,136.68	286,172,266.75	1,177,078,074.22
MINOR COIN AND METAL FUND.				
Gold certificates.....		100.00		100.00
Minor coin.....	574,125.73	1,539,422.45	133,657.42	2,247,205.60
Balance with Treasurer United States..	10,629.54	52,626.56	4,842.34	68,098.44
Aggregate assets.....	450,269,199.37	308,881,255.69	286,310,766.51	1,179,393,478.26

No. 8.—General distribution of the assets and liabilities of the Treasury, June 30, 1915.

	Treasury offices.	Mints and assay offices.	National bank and other depositories.	In transit.	Total.
ASSETS.					
Gold coin.....	\$420,596,848.71	\$583,229,000.67			\$1,003,825,849.38
Gold bullion.....		379,134,139.80			379,134,139.80
Standard silver dollars.....	312,497,562.00	191,126,937.00			503,624,499.00
Subsidiary silver coin.....	22,309,512.50	3,854,783.69			26,164,296.19
Silver bullion.....		4,273,678.44			4,273,678.44
United States notes.....	13,511,687.00	83.00		8827,000.00	14,338,770.00
Treasury notes of 1890.....	6,713.00			2,600.00	9,313.00
Gold certificates.....	82,209,780.00	33,370.00		985,000.00	83,219,150.00
Silver certificates.....	8,787,605.00			2,701,000.00	11,488,605.00
Federal reserve notes.....	3,879,850.00			6,000.00	3,885,850.00
National bank notes.....	31,858,656.20			2,021,890.00	33,880,546.20
Minor coin.....	558,408.59			5,000.00	2,810,652.73
Fractional currency.....	57.00			20.00	77.00
Certified checks on banks.....	483,314.66				483,314.66
Interest in public debt paid.....				11,844.25	11,844.25

No. 8.—*General distribution of the assets and liabilities of the Treasury, June 30, 1915—*
Continued.

	Treasury offices.	Mints and assay offices.	National bank and other deposi- tories.	In transit.	Total.
ASSETS—continued.					
Deposits in national banks, etc.			\$64,779,860.66		\$64,779,860.66
Public moneys in transit to or from national banks.				\$25,211,090.81	25,211,090.81
Total available assets.	\$896,690,994.66	\$1,163,899,236.74	64,779,860.66	31,770,945.06	2,157,141,037.12
Balance with Treasurer United States.		15,494,241.52			15,494,241.52
Warrants and checks paid but not cleared.	94,842.19			1,685,956.53	1,780,798.72
Aggregate.	896,785,836.85	1,179,393,478.26	64,779,860.66	33,456,901.59	
LIABILITIES.					
Outstanding warrants and checks.	2,715,141.62		1,228,640.58		3,943,782.20
Disbursing officers' balances	57,795,770.32		7,918,413.43		65,714,183.75
Post Office Department ac- count.	3,548,620.77				3,548,620.77
Bank note 5 per cent re- demption account.	29,867,250.94				29,867,250.94
Other deposit and redemp- tion accounts.	7,344,084.14				7,344,084.14
Board of Trustees, Postal Savings System.	4,841,699.69				4,841,699.69
Redemption fund—Federal reserve notes.	1,080,324.71				1,080,324.71
Retirement of additional circulating notes, act May 30, 1908.	67,174,190.55				67,174,190.55
Assets of insolvent national banks.	4,114,781.06				4,114,781.06
Total agency account.	178,481,863.80		9,147,054.01		187,628,917.81
Balance to credit of mints and assay offices.	15,494,241.52				15,494,241.52
Balance general account.	702,809,731.53	1,179,393,478.26	55,632,806.65	33,456,901.59	1,971,292,918.03
Aggregate.	896,785,836.85	1,179,393,478.26	64,779,860.66	33,456,901.59	2,174,416,077.36

No. 9.—*Available assets and net liabilities of the Treasury at the close of June, 1914 and*
1915.

	June 30, 1914.	June 30, 1915.
ASSETS.		
Gold:		
Coin.	\$985,516,503.50	\$1,003,825,849.38
Bullion.	293,595,606.20	379,134,139.80
Total.	1,279,112,109.70	1,382,959,989.18
Silver:		
Dollars.	497,971,993.00	503,624,499.00
Subsidiary coin.	22,040,989.10	26,164,295.47
Bullion.	2,854,183.72	4,273,678.44
Total.	522,867,165.82	534,062,472.91
Paper:		
United States notes.	8,835,369.00	14,338,770.00
Treasury notes of 1890.	11,237.00	9,313.00
Federal reserve notes.		3,885,850.00
National-bank notes.	35,491,862.46	33,880,546.20
Gold certificates.	54,825,730.00	38,495,370.00
Silver certificates.	12,248,023.00	11,488,605.00
Total.	111,412,221.46	102,098,454.20

No. 9.—*Available assets and net liabilities of the Treasury at the close of June, 1914 and 1915—Continued.*

	June 30, 1914.	June 30, 1915.
ASSETS—continued.		
Other:		
Minor coin.....	\$2,117,480.49	\$2,810,646.83
Fractional currency.....	243.22	77.00
Certified checks on banks.....	379,907.03	483,314.66
Deposits in national banks, etc.....	88,938,679.00	64,779,860.66
Public moneys in transit to and from national banks.....		25,211,090.81
Interest on the public debt paid.....	9,749.30	11,344.25
Total.....	91,446,059.04	93,296,334.21
Aggregate.....	2,004,837,556.02	2,112,417,250.50
LIABILITIES.		
Agency account:		
Outstanding warrants and checks.....	8,200,952.21	3,943,782.20
Disbursing officers' balances.....	76,029,642.63	65,714,183.75
Post Office Department account.....	8,379,505.94	3,548,620.77
Bank note 5 per cent redemption account.....	28,793,173.29	29,867,250.94
Other deposit and redemption accounts.....	7,861,531.16	11,458,865.20
Board of Trustees, Postal Savings System.....	1,677,472.20	4,841,699.69
Redemption fund—Federal reserve notes.....		1,080,324.71
Retirement of additional circulating notes, act May 30, 1908.....		67,174,190.55
Less warrants and checks paid but not cleared.....	130,942,277.43	187,628,917.81
	11,981,205.94	1,780,798.72
	118,961,071.49	185,848,119.09
General account:		
Gold certificates.....	1,080,974,869.00	1,173,708,989.00
Silver certificates.....	490,850,000.00	493,459,000.00
Treasury notes of 1890.....	2,439,000.00	2,254,000.00
Reserve fund.....	150,000,000.00	152,977,036.63
Balance.....	161,612,615.53	104,170,105.78
Total.....	1,885,876,484.53	1,926,569,131.41
Aggregate.....	2,004,837,556.02	2,112,417,250.50

No. 10.—*Assets and liabilities of the Treasury in excess of certificates and Treasury notes at the close of June, 1914 and 1915.*

	June 30, 1914.	June 30, 1915.
ASSETS.		
Gold coin and bullion.....	\$252,962,970.70	\$247,746,370.18
Silver dollars and bullion.....	19,785,199.72	23,673,782.44
Subsidiary silver coin.....	22,040,989.10	26,164,295.47
United States notes.....	8,835,369.00	14,338,770.00
Treasury notes of 1890.....	11,237.00	9,313.00
Federal reserve notes.....		3,885,850.00
National-bank notes.....	35,491,862.46	33,880,546.20
Minor coin.....	2,117,480.49	2,810,646.83
Fractional currency.....	243.22	77.00
Certified checks on banks.....	379,907.03	483,314.66
Deposits in national banks, etc.....	88,938,679.00	89,990,951.47
Interest on public debt paid.....	9,749.30	11,344.25
Total.....	430,573,687.02	442,995,261.50
LIABILITIES.		
Agency account.....	118,961,071.49	185,848,119.09
Reserve fund.....	150,000,000.00	152,977,036.63
Available cash balance.....	161,612,615.53	104,170,105.78
Total.....	430,573,687.02	442,995,261.50

No. 11.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1909.*

Months.	Gold coin.	Gold bullion.	Total.
1909—January:			
Estimated stock.....	\$1,538,476,008	\$110,553,295	\$1,649,029,303
In the Treasury.....	932,531,108	110,553,295	1,043,084,403
In circulation.....	605,944,900	-----	605,944,900
February:			
Estimated stock.....	1,543,640,861	113,075,248	1,656,725,109
In the Treasury.....	933,661,502	113,075,248	1,046,736,750
In circulation.....	609,988,359	-----	609,988,359
March:			
Estimated stock.....	1,531,914,472	113,507,584	1,645,422,056
In the Treasury.....	923,621,813	113,507,584	1,037,129,397
In circulation.....	608,292,659	-----	608,292,659
April:			
Estimated stock.....	1,557,115,972	92,373,570	1,649,489,542
In the Treasury.....	947,826,635	92,373,570	1,040,200,205
In circulation.....	609,289,337	-----	609,289,337
May:			
Estimated stock.....	1,576,806,675	68,094,058	1,644,900,733
In the Treasury.....	971,562,999	68,094,058	1,039,657,057
In circulation.....	605,243,676	-----	605,243,676
June:			
Estimated stock.....	1,574,906,904	67,135,095	1,642,041,999
In the Treasury.....	975,569,206	67,135,095	1,042,704,301
In circulation.....	599,337,698	-----	599,337,698
July:			
Estimated stock.....	1,563,453,111	74,358,016	1,637,811,127
In the Treasury.....	966,646,676	74,358,016	1,041,004,692
In circulation.....	596,806,435	-----	596,806,435
August:			
Estimated stock.....	1,556,714,542	79,781,241	1,636,495,783
In the Treasury.....	968,875,785	79,781,241	1,048,657,026
In circulation.....	587,838,757	-----	587,838,757
September:			
Estimated stock.....	1,563,011,877	83,821,624	1,646,833,501
In the Treasury.....	964,568,877	83,821,624	1,048,390,501
In circulation.....	598,443,000	-----	598,443,000
October:			
Estimated stock.....	1,561,651,476	87,062,655	1,648,714,131
In the Treasury.....	962,878,301	87,062,655	1,049,940,956
In circulation.....	598,773,175	-----	598,773,175
November:			
Estimated stock.....	1,551,702,508	93,203,715	1,644,906,223
In the Treasury.....	947,741,192	93,203,715	1,040,944,907
In circulation.....	603,961,316	-----	603,961,316
December:			
Estimated stock.....	1,541,100,375	97,008,446	1,638,108,821
In the Treasury.....	934,887,962	97,008,446	1,031,896,408
In circulation.....	606,212,413	-----	606,212,413
1910—January:			
Estimated stock.....	1,540,260,782	99,702,013	1,639,962,795
In the Treasury.....	936,746,130	99,702,013	1,036,448,143
In circulation.....	603,514,652	-----	603,514,652
February:			
Estimated stock.....	1,541,073,698	101,110,148	1,642,083,846
In the Treasury.....	943,174,760	101,110,148	1,044,284,908
In circulation.....	597,798,938	-----	597,798,938
March:			
Estimated stock.....	1,544,213,200	104,649,952	1,648,863,152
In the Treasury.....	950,127,432	104,649,952	1,054,777,384
In circulation.....	594,085,718	-----	594,085,718
April:			
Estimated stock.....	1,515,679,850	104,842,241	1,620,522,091
In the Treasury.....	923,865,142	104,842,241	1,028,707,383
In circulation.....	591,814,708	-----	591,814,708
May:			
Estimated stock.....	1,525,000,144	102,428,170	1,627,428,314
In the Treasury.....	930,045,336	102,428,170	1,032,473,506
In circulation.....	594,954,808	-----	594,954,808
June:			
Estimated stock.....	1,531,074,997	104,968,481	1,636,043,478
In the Treasury.....	940,197,004	104,968,481	1,045,165,485
In circulation.....	590,877,993	-----	590,877,993
July:			
Estimated stock.....	1,530,837,770	120,912,080	1,651,749,850
In the Treasury.....	939,172,332	120,912,080	1,060,084,412
In circulation.....	591,665,438	-----	591,665,438
August:			
Estimated stock.....	1,540,829,608	135,350,316	1,676,179,924
In the Treasury.....	948,144,600	135,350,316	1,083,494,916
In circulation.....	592,685,008	-----	592,685,008

No. 11.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1909—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
1910—September:			
Estimated stock.....	\$1,549,619,071	\$133,778,979	\$1,683,398,050
In the Treasury.....	956,548,991	133,778,979	1,090,327,970
In circulation.....	593,070,080		593,070,080
October:			
Estimated stock.....	1,561,775,877	130,983,299	1,692,759,176
In the Treasury.....	966,840,932	130,983,299	1,097,824,231
In circulation.....	594,934,945		594,934,945
November:			
Estimated stock.....	1,575,806,210	125,392,577	1,701,198,787
In the Treasury.....	974,314,025	125,392,577	1,099,706,602
In circulation.....	601,492,185		601,492,185
December:			
Estimated stock.....	1,587,473,973	121,354,324	1,708,828,297
In the Treasury.....	981,823,886	121,354,324	1,103,178,210
In circulation.....	605,650,087		605,650,087
1911—January:			
Estimated stock.....	1,592,641,988	126,294,149	1,718,936,137
In the Treasury.....	995,354,104	126,294,149	1,121,648,253
In circulation.....	597,287,884		597,287,884
February:			
Estimated stock.....	1,609,263,114	121,198,179	1,730,461,293
In the Treasury.....	1,015,591,664	121,198,179	1,136,789,843
In circulation.....	593,671,450		593,671,450
March:			
Estimated stock.....	1,623,930,729	113,830,216	1,737,760,945
In the Treasury.....	1,033,761,672	113,830,216	1,147,591,888
In circulation.....	590,169,057		590,169,057
April:			
Estimated stock.....	1,631,408,079	113,180,235	1,744,588,314
In the Treasury.....	1,041,974,554	113,180,235	1,155,154,789
In circulation.....	589,433,525		589,433,525
May:			
Estimated stock.....	1,636,821,562	116,626,653	1,753,448,215
In the Treasury.....	1,035,957,210	116,626,653	1,152,583,863
In circulation.....	600,864,352		600,864,352
June:			
Estimated stock.....	1,628,918,138	124,278,584	1,753,196,722
In the Treasury.....	1,039,622,600	124,278,584	1,163,901,184
In circulation.....	589,295,538		589,295,538
July:			
Estimated stock.....	1,628,496,372	135,610,731	1,764,107,103
In the Treasury.....	1,038,265,552	135,610,731	1,173,876,283
In circulation.....	590,230,820		590,230,820
August:			
Estimated stock.....	1,627,640,691	147,854,063	1,775,494,754
In the Treasury.....	1,034,154,933	147,854,063	1,182,008,996
In circulation.....	593,485,758		593,485,758
September:			
Estimated stock.....	1,625,959,188	156,804,787	1,782,763,975
In the Treasury.....	1,030,824,729	156,804,787	1,187,629,516
In circulation.....	595,134,459		595,134,459
October:			
Estimated stock.....	1,624,405,372	167,154,228	1,791,559,600
In the Treasury.....	1,029,988,211	167,154,228	1,197,142,439
In circulation.....	594,417,161		594,417,161
November:			
Estimated stock.....	1,622,798,501	174,923,059	1,797,721,560
In the Treasury.....	1,006,020,860	174,923,059	1,180,943,919
In circulation.....	616,777,641		616,777,641
December:			
Estimated stock.....	1,614,288,817	182,712,099	1,797,000,916
In the Treasury.....	1,000,261,911	182,712,099	1,182,974,010
In circulation.....	614,026,906		614,026,906
1912—January:			
Estimated stock.....	1,612,843,485	190,438,836	1,803,282,321
In the Treasury.....	1,009,369,049	190,438,836	1,199,807,885
In circulation.....	603,474,436		603,474,436
February:			
Estimated stock.....	1,603,747,458	190,804,569	1,794,552,027
In the Treasury.....	1,008,285,828	190,804,569	1,199,090,397
In circulation.....	595,461,630		595,461,630
March:			
Estimated stock.....	1,603,758,028	194,631,497	1,798,389,525
In the Treasury.....	1,006,642,688	194,631,497	1,201,274,185
In circulation.....	597,115,340		597,115,340
April:			
Estimated stock.....	1,611,507,861	199,007,920	1,810,515,781
In the Treasury.....	1,006,146,931	199,007,920	1,205,154,851
In circulation.....	605,360,930		605,360,930

No. 11.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1909—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
1912—May:			
Estimated stock.....	\$1,613,009,112	\$200,027,283	\$1,813,036,395
In the Treasury.....	1,004,469,096	200,027,283	1,204,496,379
In circulation.....	608,540,016	.....	608,540,016
June:			
Estimated stock.....	1,615,248,998	202,939,419	1,818,188,417
In the Treasury.....	1,004,524,845	202,939,419	1,207,464,264
In circulation.....	610,724,153	.....	610,724,153
July:			
Estimated stock.....	1,617,733,665	205,876,260	1,823,609,925
In the Treasury.....	1,008,987,295	205,876,260	1,214,863,555
In circulation.....	608,746,370	.....	608,746,370
August:			
Estimated stock.....	1,617,182,123	214,901,441	1,832,083,564
In the Treasury.....	1,005,482,770	214,901,441	1,220,384,211
In circulation.....	611,699,353	.....	611,699,353
September:			
Estimated stock.....	1,614,734,663	226,647,772	1,841,382,435
In the Treasury.....	1,004,824,337	226,647,772	1,231,472,109
In circulation.....	609,910,326	.....	609,910,326
October:			
Estimated stock.....	1,614,949,636	241,885,521	1,856,835,157
In the Treasury.....	1,004,335,428	241,885,521	1,246,220,949
In circulation.....	610,614,208	.....	610,614,208
November:			
Estimated stock.....	1,615,788,712	251,559,549	1,867,348,261
In the Treasury.....	994,582,600	251,559,549	1,246,142,149
In circulation.....	621,206,112	.....	621,206,112
December:			
Estimated stock.....	1,617,073,329	261,503,793	1,878,577,122
In the Treasury.....	993,914,108	261,503,793	1,255,417,901
In circulation.....	623,159,221	.....	623,159,221
1913—January:			
Estimated stock.....	1,619,631,581	255,994,537	1,875,626,118
In the Treasury.....	1,002,577,743	255,994,537	1,258,572,280
In circulation.....	617,053,838	.....	617,053,838
February:			
Estimated stock.....	1,611,790,988	255,429,710	1,867,220,698
In the Treasury.....	1,001,433,247	255,429,710	1,256,862,957
In circulation.....	610,357,741	.....	610,357,741
March:			
Estimated stock.....	1,610,221,955	248,347,939	1,858,569,894
In the Treasury.....	1,003,086,482	248,347,939	1,251,434,421
In circulation.....	607,135,473	.....	607,135,473
April:			
Estimated stock.....	1,614,806,056	252,281,029	1,867,087,085
In the Treasury.....	1,003,100,279	252,281,029	1,255,381,308
In circulation.....	611,705,777	.....	611,705,777
May:			
Estimated stock.....	1,615,906,704	245,463,191	1,861,369,895
In the Treasury.....	1,005,902,275	245,463,191	1,251,365,466
In circulation.....	610,004,429	.....	610,004,429
June:			
Estimated stock.....	1,619,645,807	251,116,028	1,870,761,835
In the Treasury.....	1,011,245,008	251,116,028	1,262,361,036
In circulation.....	608,400,799	.....	608,400,799
July:			
Estimated stock.....	1,620,395,858	252,597,600	1,872,993,458
In the Treasury.....	1,014,380,245	252,597,600	1,266,977,845
In circulation.....	606,015,613	.....	606,015,613
August:			
Estimated stock.....	1,619,821,973	261,618,203	1,881,440,176
In the Treasury.....	1,014,255,078	261,618,203	1,275,873,281
In circulation.....	605,566,895	.....	605,566,895
September:			
Estimated stock.....	1,622,569,037	272,869,208	1,895,438,245
In the Treasury.....	1,011,834,007	272,869,208	1,284,703,215
In circulation.....	610,735,030	.....	610,735,030
October:			
Estimated stock.....	1,622,919,249	282,982,267	1,901,901,516
In the Treasury.....	1,008,441,048	282,982,267	1,291,423,315
In circulation.....	614,478,201	.....	614,478,201
November:			
Estimated stock.....	1,622,737,965	294,760,478	1,917,498,443
In the Treasury.....	989,523,176	294,760,478	1,284,283,654
In circulation.....	633,214,789	.....	633,214,789
December:			
Estimated stock.....	1,619,466,495	304,894,011	1,924,360,506
In the Treasury.....	985,526,339	304,894,011	1,290,420,350
In circulation.....	633,940,156	.....	633,940,156

No. 11.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1909—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
1914—January:			
Estimated stock.....	\$1,612,351,123	\$304,462,433	\$1,916,813,556
In the Treasury.....	1,001,541,269	304,462,433	1,306,003,702
In circulation.....	610,809,854	.....	610,809,854
February:			
Estimated stock.....	1,619,256,944	301,011,804	1,920,268,748
In the Treasury.....	1,007,349,353	301,011,804	1,308,361,157
In circulation.....	611,907,591	.....	611,907,591
March:			
Estimated stock.....	1,621,312,295	305,866,923	1,927,179,218
In the Treasury.....	1,015,670,170	305,866,923	1,321,537,093
In circulation.....	605,642,125	.....	605,642,125
April:			
Estimated stock.....	1,635,522,039	307,040,068	1,942,562,107
In the Treasury.....	1,022,750,586	307,040,068	1,329,790,654
In circulation.....	612,771,453	.....	612,771,453
May:			
Estimated stock.....	1,632,425,128	298,916,981	1,931,342,109
In the Treasury.....	1,016,993,548	298,916,981	1,315,910,529
In circulation.....	615,431,580	.....	615,431,580
June:			
Estimated stock.....	1,597,061,185	293,595,606	1,890,656,791
In the Treasury.....	985,516,504	293,595,606	1,279,112,110
In circulation.....	611,544,681	.....	611,544,681
July:			
Estimated stock.....	1,602,212,854	285,057,810	1,887,270,664
In the Treasury.....	969,880,263	285,057,810	1,254,938,073
In circulation.....	632,332,591	.....	632,332,591
August:			
Estimated stock.....	1,553,435,886	291,166,796	1,844,602,682
In the Treasury.....	926,331,510	291,166,796	1,217,498,306
In circulation.....	627,104,376	.....	627,104,376
September:			
Estimated stock.....	1,565,772,896	296,065,368	1,861,838,264
In the Treasury.....	907,828,703	296,065,368	1,203,894,071
In circulation.....	657,944,193	.....	657,944,193
October:			
Estimated stock.....	1,535,505,931	299,910,367	1,835,416,298
In the Treasury.....	869,651,712	299,910,367	1,169,562,079
In circulation.....	665,854,219	.....	665,854,219
November:			
Estimated stock.....	1,513,772,657	303,349,043	1,817,121,700
In the Treasury.....	876,219,214	303,349,043	1,179,568,257
In circulation.....	637,553,443	.....	637,553,443
December:			
Estimated stock.....	1,511,021,004	304,955,315	1,815,976,319
In the Treasury.....	879,413,405	304,955,315	1,184,368,720
In circulation.....	631,607,599	.....	631,607,599
1915—January:			
Estimated stock.....	1,510,940,265	312,806,847	1,823,747,112
In the Treasury.....	887,889,901	312,806,847	1,200,696,748
In circulation.....	623,050,364	.....	623,050,364
February:			
Estimated stock.....	1,512,242,461	320,186,494	1,832,428,955
In the Treasury.....	903,276,748	320,186,494	1,223,463,242
In Federal reserve banks.....	2,080,382	.....	2,080,382
In circulation.....	606,885,331	.....	606,885,331
March:			
Estimated stock.....	1,545,713,687	330,612,852	1,876,326,539
In the Treasury.....	926,399,814	330,612,852	1,257,012,666
In Federal reserve banks.....	4,681,023	.....	4,681,023
In circulation.....	614,632,850	.....	614,632,850
April:			
Estimated stock.....	1,544,314,057	344,828,408	1,889,142,465
In the Treasury.....	940,270,017	344,828,408	1,285,098,425
In Federal reserve banks.....	5,112,334	.....	5,112,334
In circulation.....	598,931,706	.....	598,931,706
May:			
Estimated stock.....	1,558,274,545	356,511,451	1,914,785,996
In the Treasury.....	961,699,627	356,511,451	1,318,211,078
In Federal reserve banks.....	5,007,814	.....	5,007,814
In circulation.....	591,567,104	.....	591,567,104
June:			
Estimated stock.....	1,606,405,032	379,134,140	1,985,539,172
In the Treasury.....	1,003,825,849	379,134,140	1,382,959,989
In Federal reserve banks.....	12,445,564	.....	12,445,564
In circulation.....	590,133,619	.....	590,133,619

No. 12.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1909; also silver other than stock held in the Treasury.*

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1909—January:				
Estimated stock.....	\$563, 734, 812	\$154, 387, 552	\$718, 122, 364	
In the Treasury.....	490, 964, 137	22, 899, 998	513, 864, 135	
In circulation.....	72, 770, 675	131, 487, 554	204, 258, 229	\$9, 205, 407
February:				
Estimated stock.....	563, 791, 812	155, 622, 140	719, 413, 952	
In the Treasury.....	491, 632, 913	24, 855, 000	516, 487, 913	8, 761, 650
In circulation.....	72, 158, 899	130, 767, 140	202, 926, 039	
March:				
Estimated stock.....	563, 861, 812	153, 845, 035	717, 706, 847	
In the Treasury.....	492, 179, 297	25, 957, 101	518, 136, 398	8, 828, 567
In circulation.....	71, 682, 515	127, 887, 934	199, 570, 449	
April:				
Estimated stock.....	563, 930, 812	154, 608, 399	718, 539, 211	
In the Treasury.....	492, 700, 994	26, 899, 135	519, 600, 129	8, 384, 577
In circulation.....	71, 229, 818	127, 709, 264	198, 939, 082	
May:				
Estimated stock.....	563, 985, 812	158, 587, 115	722, 572, 927	
In the Treasury.....	493, 245, 586	27, 250, 163	520, 495, 749	8, 151, 328
In circulation.....	70, 740, 226	131, 336, 952	202, 077, 178	
June:				
Estimated stock.....	564, 061, 719	159, 408, 546	723, 470, 265	
In the Treasury.....	492, 073, 819	27, 076, 748	519, 150, 567	8, 457, 393
In circulation.....	71, 987, 900	132, 331, 798	204, 319, 698	
July:				
Estimated stock.....	564, 090, 812	159, 428, 122	723, 518, 934	
In the Treasury.....	492, 203, 124	26, 571, 114	518, 774, 238	8, 352, 521
In circulation.....	71, 887, 688	132, 857, 008	204, 744, 696	
August:				
Estimated stock.....	564, 139, 812	155, 766, 307	719, 906, 119	
In the Treasury.....	491, 582, 331	25, 270, 932	516, 853, 763	8, 306, 676
In circulation.....	72, 556, 981	130, 495, 375	203, 052, 356	
September:				
Estimated stock.....	564, 188, 812	160, 026, 753	724, 215, 565	
In the Treasury.....	490, 610, 083	21, 577, 881	512, 187, 964	8, 127, 316
In circulation.....	73, 578, 729	138, 448, 872	212, 027, 601	
October:				
Estimated stock.....	564, 242, 719	160, 276, 491	724, 519, 210	
In the Treasury.....	489, 858, 862	17, 952, 453	507, 811, 315	8, 083, 657
In circulation.....	74, 383, 857	142, 324, 038	216, 707, 895	
November:				
Estimated stock.....	564, 294, 719	161, 304, 633	725, 599, 352	
In the Treasury.....	489, 696, 312	15, 963, 589	505, 659, 901	7, 788, 743
In circulation.....	74, 598, 407	145, 341, 044	219, 939, 451	
December:				
Estimated stock.....	564, 334, 719	162, 801, 137	727, 135, 856	
In the Treasury.....	489, 571, 644	15, 832, 549	505, 404, 193	8, 901, 631
In circulation.....	74, 763, 075	146, 968, 588	221, 731, 663	
1910—January:				
Estimated stock.....	564, 382, 719	163, 336, 105	727, 718, 824	
In the Treasury.....	490, 923, 733	19, 703, 483	510, 627, 216	7, 158, 382
In circulation.....	73, 458, 986	143, 632, 622	217, 091, 608	
February:				
Estimated stock.....	564, 426, 719	163, 815, 886	728, 242, 605	
In the Treasury.....	491, 625, 374	21, 389, 008	513, 014, 382	8, 989, 241
In circulation.....	72, 801, 345	142, 426, 878	215, 228, 223	
March:				
Estimated stock.....	564, 476, 719	161, 343, 971	725, 820, 690	
In the Treasury.....	491, 859, 453	21, 384, 171	513, 243, 624	7, 035, 125
In circulation.....	72, 617, 266	139, 959, 800	212, 577, 066	
April:				
Estimated stock.....	564, 519, 719	161, 472, 306	725, 992, 025	
In the Treasury.....	491, 852, 354	21, 594, 391	513, 446, 745	8, 867, 448
In circulation.....	72, 667, 365	139, 877, 915	212, 545, 280	
May:				
Estimated stock.....	564, 565, 719	164, 753, 394	729, 319, 113	
In the Treasury.....	492, 132, 945	21, 367, 255	513, 500, 230	8, 940, 790
In circulation.....	72, 432, 774	143, 386, 109	215, 818, 883	
June:				
Estimated stock.....	564, 605, 508	¹ 155, 158, 748	719, 764, 256	
In the Treasury.....	492, 172, 994	19, 575, 017	511, 748, 011	7, 217, 834
In circulation.....	72, 432, 514	135, 583, 731	208, 016, 245	
July:				
Estimated stock.....	564, 644, 719	155, 405, 862	720, 050, 581	
In the Treasury.....	492, 438, 565	20, 377, 827	512, 866, 392	8, 832, 810
In circulation.....	72, 156, 154	135, 028, 035	207, 184, 189	

¹ A revised estimate adopted, making a reduction of \$9,700,000.

No. 12.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1910—August:				
Estimated stock.....	\$564,690,508	\$155,434,038	\$720,124,546	.....
In the Treasury.....	491,913,795	20,366,533	512,280,328	\$6,947,235
In circulation.....	72,776,713	135,067,505	207,844,218	.....
September:				
Estimated stock.....	564,731,508	155,317,506	720,049,014	.....
In the Treasury.....	90,733,547	18,820,064	509,553,611	6,853,365
In circulation.....	473,997,961	136,497,442	210,495,403	.....
October:				
Estimated stock.....	564,759,508	156,146,796	720,906,304	.....
In the Treasury.....	489,701,229	16,995,517	506,696,746	7,104,040
In circulation.....	75,058,279	139,151,279	214,209,558	.....
November:				
Estimated stock.....	564,783,508	156,546,852	721,330,360	.....
In the Treasury.....	489,255,870	14,974,568	504,230,438	7,045,344
In circulation.....	75,527,638	141,572,284	217,099,922	.....
December:				
Estimated stock.....	564,805,508	157,864,053	722,669,561	.....
In the Treasury.....	489,011,089	15,401,350	504,412,439	6,573,911
In circulation.....	75,794,419	142,462,703	218,257,122	.....
1911—January:				
Estimated stock.....	564,851,508	158,186,894	723,038,402	.....
In the Treasury.....	490,527,211	19,091,685	509,618,896	6,528,480
In circulation.....	74,324,297	139,095,209	213,419,506	.....
February:				
Estimated stock.....	564,889,508	156,369,541	721,259,049	.....
In the Treasury.....	490,987,132	20,661,890	511,649,022	6,402,988
In circulation.....	73,902,376	135,707,651	209,610,027	.....
March:				
Estimated stock.....	564,920,508	158,546,029	723,466,537	.....
In the Treasury.....	491,474,556	20,935,886	512,410,442	7,065,139
In circulation.....	73,445,952	137,610,143	211,056,095	.....
April:				
Estimated stock.....	564,958,508	158,882,981	723,841,489	.....
In the Treasury.....	491,903,105	21,278,684	513,181,969	7,171,816
In circulation.....	73,055,403	137,604,117	210,659,520	.....
May:				
Estimated stock.....	564,991,508	159,201,448	724,192,956	.....
In the Treasury.....	492,147,149	21,388,560	513,535,509	7,193,228
In circulation.....	72,844,359	137,813,088	210,657,447	.....
June:				
Estimated stock.....	565,033,367	159,607,364	724,640,731	.....
In the Treasury.....	492,587,318	21,185,641	513,772,959	7,187,374
In circulation.....	72,446,049	138,421,723	210,867,772	.....
July:				
Estimated stock.....	565,059,508	159,709,862	724,769,370	.....
In the Treasury.....	492,833,659	21,153,059	513,986,718	7,276,937
In circulation.....	72,225,849	138,556,803	210,782,652	.....
August:				
Estimated stock.....	565,076,508	160,617,839	725,694,347	.....
In the Treasury.....	492,604,703	21,093,644	513,698,347	6,783,939
In circulation.....	72,471,805	139,524,195	211,996,000	.....
September:				
Estimated stock.....	565,111,508	162,804,189	727,915,697	.....
In the Treasury.....	491,526,216	19,537,456	511,063,672	6,605,677
In circulation.....	73,585,292	143,266,733	216,852,025	.....
October:				
Estimated stock.....	565,141,367	161,264,426	726,405,793	.....
In the Treasury.....	490,931,067	18,617,856	509,548,923	6,097,082
In circulation.....	74,210,300	142,646,570	216,856,870	.....
November:				
Estimated stock.....	565,168,367	164,080,387	729,248,754	.....
In the Treasury.....	490,925,423	17,490,432	508,415,855	5,557,907
In circulation.....	74,242,944	146,589,955	220,832,899	.....
December:				
Estimated stock.....	565,186,367	165,789,312	730,975,679	.....
In the Treasury.....	490,647,776	18,016,294	508,664,070	4,762,138
In circulation.....	74,538,591	147,773,018	222,311,609	.....
1912—January:				
Estimated stock.....	565,222,367	164,667,449	729,889,816	.....
In the Treasury.....	492,116,937	21,775,660	513,892,597	4,534,173
In circulation.....	73,105,430	142,891,789	215,997,219	.....
February:				
Estimated stock.....	565,239,367	167,332,556	732,571,923	.....
In the Treasury.....	492,688,795	23,468,394	516,157,189	4,473,648
In circulation.....	72,550,572	143,864,162	216,414,734	.....
March:				
Estimated stock.....	565,269,367	165,073,658	730,343,025	.....
In the Treasury.....	494,740,904	24,306,074	519,046,978	4,713,877
In circulation.....	70,528,463	140,767,684	211,296,047	.....

No. 12.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Othea silver items held.
1912—April:				
Estimated stock	\$565,301,367	\$165,763,883	\$731,065,250	.....
In the Treasury	494,884,971	24,738,979	519,623,950	\$4,821,793
In circulation	70,416,396	141,024,904	211,441,300	.....
May:				
Estimated stock	565,322,367	169,884,577	735,206,944	.....
In the Treasury	494,961,344	25,584,334	520,545,678	4,640,489
In circulation	70,361,023	144,300,243	214,661,266	.....
June:				
Estimated stock	565,349,020	170,588,205	735,937,225	.....
In the Treasury	495,009,446	25,554,007	520,563,453	5,000,858
In circulation	70,339,574	145,034,198	215,373,772	.....
July:				
Estimated stock	565,368,367	170,680,698	736,049,065	.....
In the Treasury	494,830,659	25,530,820	520,361,479	5,206,799
In circulation	70,537,708	145,149,878	215,687,586	.....
August:				
Estimated stock	565,395,367	171,425,508	736,820,875	.....
In the Treasury	494,326,706	25,308,849	519,635,555	4,907,803
In circulation	71,068,661	146,116,659	217,185,320	.....
September:				
Estimated stock	565,424,367	171,749,957	737,174,324	.....
In the Treasury	496,449,306	23,100,165	519,549,471	5,296,650
In circulation	68,975,061	148,649,792	217,624,853	.....
October:				
Estimated stock	565,442,020	172,078,534	737,520,554	.....
In the Treasury	491,842,930	20,498,062	512,340,992	5,423,182
In circulation	73,599,090	151,580,472	225,179,562	.....
November:				
Estimated stock	565,465,020	173,340,756	738,805,776	.....
In the Treasury	491,274,226	19,300,084	510,574,310	4,762,152
In circulation	74,190,794	154,040,672	228,231,466	.....
December:				
Estimated stock	565,481,020	174,538,163	740,019,183	.....
In the Treasury	490,952,022	17,814,855	508,766,877	4,139,180
In circulation	74,528,998	156,723,308	231,252,306	.....
1913—January:				
Estimated stock	565,505,020	174,667,638	740,172,658	.....
In the Treasury	492,256,283	20,621,533	512,877,816	4,449,634
In circulation	73,248,737	154,046,105	227,294,842	.....
February:				
Estimated stock	565,536,020	174,897,996	740,434,016	.....
In the Treasury	492,968,177	21,562,760	514,530,937	4,555,187
In circulation	72,567,843	153,335,236	225,903,079	.....
March:				
Estimated stock	565,556,020	174,981,948	740,537,968	.....
In the Treasury	493,269,843	21,865,085	515,134,928	4,609,071
In circulation	72,286,177	153,116,863	225,403,040	.....
April:				
Estimated stock	565,569,020	175,087,365	740,656,385	.....
In the Treasury	493,372,856	21,624,333	514,997,189	4,680,186
In circulation	72,196,164	153,463,032	225,659,196	.....
May:				
Estimated stock	565,590,020	175,299,876	740,889,896	.....
In the Treasury	493,494,137	21,179,158	514,673,295	4,719,810
In circulation	72,095,883	154,120,718	226,216,601	.....
June:				
Estimated stock	565,613,263	175,195,996	740,809,259	.....
In the Treasury	493,486,070	20,737,926	514,223,996	4,724,332
In circulation	72,127,193	154,458,070	226,585,263	.....
July:				
Estimated stock	565,633,020	175,582,664	741,215,684	.....
In the Treasury	493,459,589	20,174,519	513,634,108	4,786,288
In circulation	72,173,431	155,408,145	227,581,576	.....
August:				
Estimated stock	565,649,020	175,645,870	741,294,890	.....
In the Treasury	493,129,262	19,493,192	512,622,454	4,765,712
In circulation	72,519,758	156,152,678	228,672,436	.....
September:				
Estimated stock	565,666,263	175,617,585	741,283,848	.....
In the Treasury	492,381,773	17,829,718	510,211,491	4,636,039
In circulation	73,284,490	157,787,867	231,072,357	.....
October:				
Estimated stock	565,683,263	176,239,292	741,922,555	.....
In the Treasury	491,671,111	15,753,104	507,424,215	4,512,126
In circulation	74,012,152	160,486,188	234,498,340	.....
November:				
Estimated stock	565,699,263	177,470,510	743,169,773	.....
In the Treasury	491,629,463	14,411,274	506,040,737	4,471,221
In circulation	74,069,800	163,059,236	237,129,036	.....

No. 12.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1913—December:				
Estimated stock.....	\$565,718,263	\$178,306,350	\$744,024,613	.....
In the Treasury.....	491,313,043	14,036,410	505,349,453	\$4,159,606
In circulation.....	74,405,220	164,269,940	238,675,160	.....
1914—January:				
Estimated stock.....	565,734,263	178,931,955	744,666,218	.....
In the Treasury.....	493,027,602	18,057,610	511,085,212	4,793,783
In circulation.....	72,706,661	160,874,345	233,581,006	.....
February:				
Estimated stock.....	565,754,263	179,530,024	745,284,287	.....
In the Treasury.....	493,559,703	19,293,038	512,852,741	5,241,912
In circulation.....	72,194,560	160,236,986	232,431,546	.....
March:				
Estimated stock.....	565,772,263	180,060,441	745,832,704	.....
In the Treasury.....	494,156,794	20,295,772	514,452,566	5,466,186
In circulation.....	71,615,469	159,764,669	231,380,138	.....
April:				
Estimated stock.....	565,792,263	180,764,269	746,556,532	.....
In the Treasury.....	494,761,028	21,358,200	516,119,228	5,322,762
In circulation.....	71,031,235	159,406,069	230,437,304	.....
May:				
Estimated stock.....	565,813,263	181,200,547	747,013,810	.....
In the Treasury.....	495,133,181	21,571,234	516,704,415	5,846,759
In circulation.....	70,680,082	159,629,313	230,309,395	.....
June:				
Estimated stock.....	565,833,478	182,006,687	747,840,165	.....
In the Treasury.....	495,532,993	22,040,989	517,573,982	5,293,184
In circulation.....	70,300,485	159,965,698	230,266,183	.....
July:				
Estimated stock.....	565,840,263	182,447,433	748,287,696	.....
In the Treasury.....	495,858,521	22,318,627	518,177,148	5,754,180
In circulation.....	69,981,742	160,128,806	230,110,548	.....
August:				
Estimated stock.....	565,858,263	182,819,021	748,677,284	.....
In the Treasury.....	495,039,178	21,924,920	516,964,098	6,213,100
In circulation.....	70,819,085	160,894,101	231,713,186	.....
September:				
Estimated stock.....	565,878,478	183,059,092	748,937,570	.....
In the Treasury.....	495,154,167	21,493,978	516,648,145	6,189,563
In circulation.....	70,724,311	161,565,114	232,289,425	.....
October:				
Estimated stock.....	565,886,478	183,644,414	749,530,892	.....
In the Treasury.....	495,613,027	21,174,024	516,787,051	6,020,731
In circulation.....	70,273,451	162,470,390	232,743,841	.....
November:				
Estimated stock.....	565,904,478	184,100,675	750,005,153	.....
In the Treasury.....	496,172,527	21,015,502	517,188,029	5,841,623
In circulation.....	69,731,951	163,085,173	232,817,124	.....
December:				
Estimated stock.....	565,921,478	184,533,627	750,455,105	.....
In the Treasury.....	496,000,375	20,670,681	517,271,056	5,730,944
In circulation.....	69,921,103	163,862,946	233,184,049	.....
1915—January:				
Estimated stock.....	565,941,478	184,797,402	750,738,880	.....
In the Treasury.....	498,319,556	24,462,626	522,782,182	5,851,712
In circulation.....	67,621,922	160,334,776	227,956,698	.....
February:				
Estimated stock.....	565,953,478	184,883,474	750,836,952	.....
In the Treasury.....	499,162,568	25,728,109	524,890,677	6,185,071
In circulation.....	66,790,910	159,155,365	225,946,275	.....
March:				
Estimated stock.....	565,975,478	185,158,009	751,133,487	.....
In the Treasury.....	499,995,016	26,551,441	526,546,457	6,231,306
In circulation.....	65,980,462	158,606,568	224,587,030	.....
April:				
Estimated stock.....	568,272,478	185,067,966	753,340,444	.....
In the Treasury.....	503,033,956	26,793,168	529,827,124	4,096,495
In circulation.....	65,238,522	158,274,798	223,513,320	.....
May:				
Estimated stock.....	568,272,478	185,293,874	753,566,352	.....
In the Treasury.....	503,382,352	26,522,495	529,904,847	4,174,661
In circulation.....	64,890,126	158,771,379	223,661,505	.....
June:				
Estimated stock.....	568,271,655	185,430,250	753,701,905	.....
In the Treasury.....	503,624,499	26,164,295	529,788,794	4,273,678
In circulation.....	64,647,156	159,265,955	223,913,111	.....

No. 13.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1909.*

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1909—January:					
Outstanding.....	\$346,681,016	\$4,525,000	.....	\$676,673,092	\$1,027,879,108
In the Treasury.....	8,661,996	15,276	.....	37,762,721	46,439,993
In circulation.....	338,019,020	4,509,724	.....	638,910,371	981,439,115
February:					
Outstanding.....	346,681,016	4,468,000	.....	678,285,600	1,029,434,616
In the Treasury.....	10,922,510	15,336	.....	30,686,733	41,624,579
In circulation.....	335,758,506	4,452,664	.....	647,598,867	987,810,037
March:					
Outstanding.....	346,681,016	4,398,000	.....	684,407,615	1,035,486,631
In the Treasury.....	7,552,169	11,193	.....	22,816,033	30,379,395
In circulation.....	339,128,847	4,386,807	.....	661,591,582	1,005,107,236
April:					
Outstanding.....	346,681,016	4,329,000	.....	687,408,227	1,038,418,243
In the Treasury.....	5,902,751	8,481	.....	25,263,392	31,174,624
In circulation.....	340,778,265	4,320,519	.....	662,144,835	1,007,243,619
May:					
Outstanding.....	346,681,016	4,274,000	.....	688,183,115	1,039,138,131
In the Treasury.....	7,158,209	8,812	.....	25,425,734	32,592,755
In circulation.....	339,522,807	4,265,188	.....	662,757,381	1,006,545,376
June:					
Outstanding.....	346,681,016	4,215,000	.....	689,920,074	1,040,816,090
In the Treasury.....	6,562,749	11,585	.....	24,381,268	30,955,602
In circulation.....	340,118,267	4,203,415	.....	665,538,806	1,009,860,488
July:					
Outstanding.....	346,681,016	4,169,000	.....	695,354,164	1,046,204,180
In the Treasury.....	7,752,582	12,879	.....	27,406,977	35,172,438
In circulation.....	338,928,434	4,156,121	.....	667,947,187	1,011,031,742
August:					
Outstanding.....	346,681,016	4,120,000	.....	698,845,474	1,049,646,490
In the Treasury.....	6,905,751	12,725	.....	26,902,024	33,820,500
In circulation.....	339,775,265	4,107,275	.....	671,943,450	1,015,825,990
September:					
Outstanding.....	346,681,016	4,071,000	.....	702,807,459	1,053,559,475
In the Treasury.....	4,278,924	7,165	.....	23,641,951	27,928,040
In circulation.....	342,402,092	4,063,835	.....	679,165,508	1,025,631,435
October:					
Outstanding.....	346,681,016	4,034,000	.....	703,940,756	1,054,655,772
In the Treasury.....	4,501,054	12,465	.....	17,944,644	22,458,163
In circulation.....	342,179,962	4,021,535	.....	685,996,112	1,032,197,609
November:					
Outstanding.....	346,681,016	3,982,000	.....	707,433,457	1,058,096,473
In the Treasury.....	4,459,267	4,530	.....	17,709,371	22,173,168
In circulation.....	342,221,749	3,977,470	.....	689,724,086	1,035,923,305
December:					
Outstanding.....	346,681,016	3,942,000	.....	710,354,253	1,060,977,269
In the Treasury.....	7,814,753	8,162	.....	23,240,419	31,063,334
In circulation.....	338,866,263	3,933,838	.....	687,113,834	1,029,913,935
1910—January:					
Outstanding.....	346,681,016	3,894,000	.....	709,879,333	1,060,454,349
In the Treasury.....	8,402,096	9,751	.....	37,293,444	45,705,291
In circulation.....	338,278,920	3,884,249	.....	672,585,889	1,014,749,058
February:					
Outstanding.....	346,681,016	3,850,000	.....	710,022,568	1,060,553,884
In the Treasury.....	5,906,422	20,286	.....	30,426,739	36,353,447
In circulation.....	340,774,594	3,829,714	.....	679,596,129	1,024,200,437
March:					
Outstanding.....	346,681,016	3,800,000	.....	717,258,996	1,067,740,012
In the Treasury.....	5,861,746	18,019	.....	21,596,041	27,475,806
In circulation.....	340,819,270	3,781,981	.....	695,662,955	1,040,264,206
April:					
Outstanding.....	346,681,016	3,757,000	.....	713,461,586	1,063,899,602
In the Treasury.....	6,857,287	15,560	.....	25,396,364	32,269,211
In circulation.....	339,823,729	3,741,440	.....	688,065,222	1,031,630,391
May:					
Outstanding.....	346,681,016	3,711,000	.....	712,242,841	1,062,634,857
In the Treasury.....	6,835,513	10,797	.....	29,373,061	36,219,371
In circulation.....	339,845,503	3,700,203	.....	682,869,780	1,026,415,486
June:					
Outstanding.....	346,681,016	3,672,000	.....	713,430,733	1,063,783,749
In the Treasury.....	11,893,146	9,475	.....	29,771,198	41,673,819
In circulation.....	334,787,870	3,662,525	.....	683,659,535	1,022,109,930
July:					
Outstanding.....	346,681,016	3,632,000	.....	712,029,468	1,062,342,484
In the Treasury.....	8,789,039	11,046	.....	36,666,030	45,466,115
In circulation.....	337,891,977	3,620,954	.....	675,363,438	1,016,876,369

No. 13.—United States notes, Treasury notes, etc.—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1910—August:					
Outstanding.....	\$346,681,016	\$3,587,000	.....	\$717,321,051	\$1,067,589,067
In the Treasury.....	6,320,278	10,719	.....	35,593,345	41,929,342
In circulation.....	340,360,738	3,576,281	.....	681,722,706	1,025,659,725
September:					
Outstanding.....	346,681,016	3,546,000	.....	720,795,606	1,071,022,622
In the Treasury.....	5,325,879	8,775	.....	29,810,242	35,144,896
In circulation.....	341,355,137	3,537,225	.....	690,985,364	1,035,877,726
October:					
Outstanding.....	346,681,016	3,518,000	.....	724,874,308	1,075,073,324
In the Treasury.....	5,496,564	7,442	.....	18,805,902	24,309,908
In circulation.....	341,184,452	3,510,558	.....	706,068,406	1,050,763,416
November:					
Outstanding.....	346,681,016	3,494,000	.....	726,855,833	1,077,030,849
In the Treasury.....	6,169,091	9,626	.....	20,430,734	26,609,451
In circulation.....	340,511,925	3,484,374	.....	706,425,099	1,050,421,398
December:					
Outstanding.....	346,681,016	3,472,000	.....	727,705,981	1,077,858,997
In the Treasury.....	9,268,762	10,507	.....	23,614,689	32,893,958
In circulation.....	337,412,254	3,461,493	.....	704,091,292	1,044,965,039
1911—January:					
Outstanding.....	346,681,016	3,426,000	.....	726,445,388	1,076,552,404
In the Treasury.....	8,532,313	10,877	.....	37,863,433	46,406,623
In circulation.....	338,148,703	3,415,123	.....	688,581,955	1,030,145,781
February:					
Outstanding.....	346,681,016	3,388,000	.....	728,935,041	1,079,004,057
In the Treasury.....	5,718,382	9,749	.....	31,472,797	37,200,928
In circulation.....	340,962,634	3,378,251	.....	697,462,244	1,041,803,129
March:					
Outstanding.....	346,681,016	3,357,000	.....	729,152,916	1,079,190,932
In the Treasury.....	5,665,946	12,724	.....	27,560,025	33,238,695
In circulation.....	341,015,070	3,344,276	.....	701,592,891	1,045,952,237
April:					
Outstanding.....	346,681,016	3,319,000	.....	728,144,518	1,078,144,534
In the Treasury.....	10,660,527	8,743	.....	30,356,824	41,026,094
In circulation.....	336,020,489	3,310,257	.....	697,787,694	1,037,118,440
May:					
Outstanding.....	346,681,016	3,286,000	.....	728,478,011	1,078,445,027
In the Treasury.....	11,664,414	10,194	.....	30,964,360	42,638,968
In circulation.....	335,016,602	3,275,806	.....	697,513,651	1,035,806,059
June:					
Outstanding.....	346,681,016	3,246,000	.....	728,194,508	1,078,121,524
In the Treasury.....	7,691,894	8,744	.....	40,493,225	48,193,863
In circulation.....	338,989,122	3,237,256	.....	687,701,283	1,029,927,661
July:					
Outstanding.....	346,681,016	3,218,000	.....	732,824,016	1,082,723,032
In the Treasury.....	5,032,726	9,315	.....	42,774,016	47,816,057
In circulation.....	341,648,290	3,208,685	.....	690,050,000	1,034,906,975
August:					
Outstanding.....	346,681,016	3,201,000	.....	737,206,748	1,087,088,764
In the Treasury.....	4,249,310	15,227	.....	43,430,951	47,695,488
In circulation.....	342,431,706	3,185,773	.....	693,775,797	1,039,393,276
September:					
Outstanding.....	346,681,016	3,166,000	.....	737,788,358	1,087,635,374
In the Treasury.....	4,926,284	10,251	.....	41,068,954	46,005,489
In circulation.....	341,754,732	3,155,749	.....	696,719,404	1,041,629,885
October:					
Outstanding.....	346,681,016	3,138,000	.....	739,165,313	1,088,984,329
In the Treasury.....	4,768,101	9,868	.....	33,166,353	37,944,322
In circulation.....	341,912,915	3,128,132	.....	705,998,960	1,051,040,007
November:					
Outstanding.....	346,681,016	3,111,000	.....	739,764,346	1,089,556,362
In the Treasury.....	5,868,032	8,230	.....	29,800,608	35,676,870
In circulation.....	340,812,984	3,102,770	.....	709,963,738	1,053,879,492
December:					
Outstanding.....	346,681,016	3,093,000	.....	740,603,187	1,090,377,203
In the Treasury.....	8,730,716	14,386	.....	35,366,945	44,112,047
In circulation.....	337,950,300	3,078,614	.....	705,236,242	1,046,265,156
1912—January:					
Outstanding.....	346,681,016	3,057,000	.....	741,661,968	1,091,399,984
In the Treasury.....	9,547,034	11,651	.....	47,855,918	57,414,603
In circulation.....	337,133,982	3,045,349	.....	693,806,050	1,033,985,381
February:					
Outstanding.....	346,681,016	3,040,000	.....	744,272,273	1,093,993,289
In the Treasury.....	9,567,341	12,386	.....	38,963,623	48,543,350
In circulation.....	337,113,675	3,027,614	.....	705,308,650	1,045,449,939

No. 13.—United States notes, Treasury notes, etc.—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National bank notes.	Total.
1912—March:					
Outstanding.....	\$346,681,016	\$3,010,000	.....	\$744,871,283	\$1,094,562,299
In the Treasury.....	8,880,271	11,004	.....	34,887,276	43,778,551
In circulation.....	337,800,745	2,998,996	.....	709,984,007	1,050,783,748
April:					
Outstanding.....	346,681,016	2,978,000	.....	745,720,348	1,095,379,364
In the Treasury.....	9,625,444	8,183	.....	33,623,681	43,257,308
In circulation.....	337,055,572	2,969,817	.....	712,096,667	1,052,122,056
May:					
Outstanding.....	346,681,016	2,957,000	.....	745,492,672	1,095,130,688
In the Treasury.....	8,657,798	14,110	.....	35,937,196	44,609,104
In circulation.....	338,023,218	2,942,890	.....	709,555,476	1,050,521,584
June:					
Outstanding.....	346,681,016	2,929,000	.....	745,134,992	1,094,745,008
In the Treasury.....	8,983,695	13,430	.....	39,992,733	48,989,858
In circulation.....	337,697,321	2,915,570	.....	705,142,259	1,045,755,150
July:					
Outstanding.....	346,681,016	2,911,000	.....	744,905,941	1,094,497,957
In the Treasury.....	8,497,777	12,573	.....	42,711,981	51,222,331
In circulation.....	338,183,239	2,898,427	.....	702,193,960	1,043,275,626
August:					
Outstanding.....	346,681,016	2,884,000	.....	746,501,307	1,096,066,323
In the Treasury.....	8,067,352	8,454	.....	40,879,280	48,955,086
In circulation.....	338,613,664	2,875,546	.....	705,622,027	1,047,111,237
September:					
Outstanding.....	346,681,016	2,855,000	.....	747,779,654	1,097,315,670
In the Treasury.....	5,295,957	8,740	.....	36,770,326	42,075,023
In circulation.....	341,385,059	2,846,260	.....	711,009,328	1,055,240,647
October:					
Outstanding.....	346,681,016	2,836,000	.....	749,348,859	1,098,865,875
In the Treasury.....	4,137,102	10,113	.....	27,700,595	31,847,810
In circulation.....	342,543,914	2,825,887	.....	721,648,264	1,067,018,065
November:					
Outstanding.....	346,681,016	2,813,000	.....	750,185,776	1,099,679,792
In the Treasury.....	5,824,179	8,440	.....	27,800,403	33,633,022
In circulation.....	340,856,837	2,804,560	.....	722,385,373	1,066,046,770
December:					
Outstanding.....	346,681,016	2,797,000	.....	750,972,246	1,100,450,262
In the Treasury.....	6,995,837	10,115	.....	30,787,771	37,793,723
In circulation.....	339,685,179	2,786,885	.....	720,184,475	1,062,656,539
1913—January:					
Outstanding.....	346,681,016	2,773,000	.....	750,481,769	1,099,935,785
In the Treasury.....	9,971,816	7,089	.....	46,623,063	56,601,968
In circulation.....	336,709,200	2,765,911	.....	703,858,706	1,043,333,817
February:					
Outstanding.....	346,681,016	2,742,000	.....	751,117,794	1,100,540,810
In the Treasury.....	7,729,631	9,843	.....	39,756,894	47,496,368
In circulation.....	338,951,385	2,732,157	.....	711,360,900	1,053,044,442
March:					
Outstanding.....	346,681,016	2,722,000	.....	752,059,332	1,101,462,348
In the Treasury.....	8,560,513	6,886	.....	33,648,311	42,215,710
In circulation.....	338,120,503	2,715,114	.....	718,411,021	1,059,246,638
April:					
Outstanding.....	346,681,016	2,709,000	.....	753,076,674	1,102,466,690
In the Treasury.....	8,456,369	13,766	.....	36,495,987	44,966,122
In circulation.....	338,224,647	2,695,234	.....	716,580,687	1,057,500,568
May:					
Outstanding.....	346,681,016	2,688,000	.....	755,294,066	1,104,663,082
In the Treasury.....	7,845,947	9,639	.....	40,620,480	48,476,066
In circulation.....	338,835,069	2,678,361	.....	714,673,586	1,056,187,016
June:					
Outstanding.....	346,681,016	2,660,000	.....	759,157,906	1,108,498,922
In the Treasury.....	9,465,836	3,330	.....	43,409,670	52,872,836
In circulation.....	337,215,180	2,656,670	.....	715,754,236	1,055,626,086
July:					
Outstanding.....	346,681,016	2,645,000	.....	759,293,191	1,108,619,207
In the Treasury.....	8,057,253	4,361	.....	48,402,190	56,463,804
In circulation.....	338,623,763	2,640,639	.....	710,891,001	1,052,155,403
August:					
Outstanding.....	346,681,016	2,629,000	.....	761,720,029	1,111,030,045
In the Treasury.....	7,436,157	3,195	.....	49,789,651	57,229,003
In circulation.....	339,244,859	2,625,805	.....	711,930,378	1,053,801,042
September:					
Outstanding.....	346,681,016	2,607,000	.....	759,030,694	1,108,318,710
In the Treasury.....	6,854,562	4,250	.....	49,353,596	56,212,408
In circulation.....	339,826,454	2,602,750	.....	709,677,093	1,052,106,302
October:					
Outstanding.....	346,681,016	2,590,000	.....	758,899,709	1,108,170,725
In the Treasury.....	5,279,603	6,126	.....	36,283,469	41,569,198
In circulation.....	341,401,413	2,583,874	.....	722,616,240	1,066,601,527

No. 13.—United States notes, Treasury notes, etc.—Continued.

Months.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1913—November:					
Outstanding.....	\$346,681,016	\$2,574,000	.....	\$757,159,472	\$1,106,414,488
In the Treasury.....	5,778,535	7,786	.....	30,614,870	36,401,191
In circulation.....	340,902,481	2,566,214	.....	726,544,602	1,070,013,297
December:					
Outstanding.....	346,681,016	2,555,000	.....	757,842,961	1,107,078,977
In the Treasury.....	6,640,146	4,947	.....	31,363,386	38,008,479
In circulation.....	340,040,870	2,550,053	.....	726,479,575	1,069,070,498
1914—January:					
Outstanding.....	346,681,016	2,539,000	.....	754,022,766	1,103,242,782
In the Treasury.....	11,544,256	7,916	.....	52,673,172	64,225,344
In circulation.....	335,136,760	2,531,084	.....	701,349,594	1,039,017,438
February:					
Outstanding.....	346,681,016	2,519,000	.....	753,168,831	1,102,368,847
In the Treasury.....	7,471,326	6,765	.....	45,318,126	52,796,217
In circulation.....	339,209,690	2,512,235	.....	707,850,705	1,049,572,630
March:					
Outstanding.....	346,681,016	2,501,000	.....	752,050,299	1,101,232,315
In the Treasury.....	5,214,427	8,841	.....	38,363,644	43,586,912
In circulation.....	341,466,589	2,492,159	.....	713,686,655	1,057,645,403
April:					
Outstanding.....	346,681,016	2,481,000	.....	751,765,766	1,100,927,782
In the Treasury.....	6,271,854	8,693	.....	38,757,559	45,038,106
In circulation.....	340,409,162	2,472,307	.....	713,008,207	1,055,889,676
May:					
Outstanding.....	346,681,016	2,460,000	.....	751,554,696	1,100,695,712
In the Treasury.....	6,688,925	9,195	.....	31,820,091	38,518,211
In circulation.....	339,992,091	2,450,805	.....	719,734,605	1,062,177,501
June:					
Outstanding.....	346,681,016	2,439,000	.....	750,671,899	1,099,791,915
In the Treasury.....	8,835,369	11,237	.....	35,491,862	44,338,468
In circulation.....	337,845,647	2,427,763	.....	715,180,037	1,055,453,447
July:					
Outstanding.....	346,681,016	2,433,000	.....	750,907,021	1,100,021,037
In the Treasury.....	9,677,117	12,981	.....	34,393,205	44,083,303
In circulation.....	337,003,899	2,420,019	.....	716,513,816	1,055,937,734
August:					
Outstanding.....	346,681,016	2,415,000	.....	877,540,281	1,226,636,297
In the Treasury.....	7,427,272	12,576	.....	25,437,944	32,877,792
In circulation.....	339,253,744	2,402,424	.....	852,102,337	1,193,758,505
September:					
Outstanding.....	346,681,016	2,394,000	.....	1,077,884,776	1,426,959,792
In the Treasury.....	9,706,776	5,211	.....	27,015,607	36,727,594
In circulation.....	336,974,240	2,388,789	.....	1,050,869,169	1,390,232,198
October:					
Outstanding.....	346,681,016	2,386,000	.....	1,121,468,911	1,470,535,927
In the Treasury.....	11,777,297	8,611	.....	37,949,831	49,735,739
In circulation.....	334,903,719	2,377,389	.....	1,083,519,080	1,420,800,188
November:					
Outstanding.....	346,681,016	2,368,000	\$3,310,000	1,111,999,076	1,464,358,092
In the Treasury.....	27,703,240	9,155	.....	69,950,551	97,662,976
In circulation.....	318,977,776	2,358,845	3,310,000	1,042,048,495	1,366,695,116
December:					
Outstanding.....	346,681,016	2,351,000	17,199,225	1,039,711,021	1,465,942,262
In the Treasury.....	36,268,000	9,759	.....	65,208,492	101,486,251
In circulation.....	310,413,016	2,341,241	17,199,225	974,502,529	1,304,456,011
1915—January:					
Outstanding.....	346,681,016	2,331,000	20,554,725	982,266,133	1,351,772,874
In the Treasury.....	26,969,790	9,032	24,000	102,708,252	129,711,074
In circulation.....	319,711,226	2,321,968	20,530,725	879,497,881	1,222,061,800
February:					
Outstanding.....	346,681,016	2,319,000	27,589,725	938,080,441	1,314,120,182
In the Treasury.....	21,840,716	13,296	375,300	72,328,212	94,557,524
In circulation.....	324,840,300	2,305,704	27,214,425	865,702,229	1,220,062,658
March:					
Outstanding.....	346,681,016	2,297,000	41,685,500	899,547,980	1,290,211,496
In the Treasury.....	17,734,659	11,465	949,370	56,932,010	75,627,504
In circulation.....	328,946,357	2,285,535	40,736,130	842,615,970	1,214,553,992
April:					
Outstanding.....	346,681,016	2,291,000	54,335,500	867,793,067	1,271,100,583
In the Treasury.....	14,107,422	13,093	585,640	52,960,728	67,666,883
In circulation.....	332,573,594	2,277,907	53,749,860	814,832,339	1,203,433,700
May:					
Outstanding.....	346,681,016	2,270,000	67,755,500	840,287,948	1,256,994,464
In the Treasury.....	14,442,525	10,856	2,365,800	38,034,479	54,853,660
In circulation.....	332,238,491	2,259,144	65,389,700	802,253,469	1,202,140,804
June:					
Outstanding.....	346,681,016	2,254,000	84,260,500	819,273,593	1,252,469,109
In the Treasury.....	14,338,770	9,313	3,885,850	33,880,546	52,114,479
In circulation.....	332,342,246	2,244,687	80,374,650	785,393,047	1,200,354,630

No. 14.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1909.*

Months.	Gold certificates.	Silver certificates.	Total.
1909—January:			
Outstanding.....	\$864,263,869	\$480,898,000	\$1,345,161,869
In the Treasury.....	25,956,330	19,535,237	45,491,567
In circulation.....	838,307,539	461,362,763	1,299,670,302
February:			
Outstanding.....	860,341,869	484,754,000	1,345,095,869
In the Treasury.....	47,699,690	13,342,608	61,042,298
In circulation.....	812,642,179	471,411,392	1,284,053,571
March:			
Outstanding.....	844,617,869	483,365,000	1,327,982,869
In the Treasury.....	47,661,660	6,607,037	54,268,697
In circulation.....	796,956,209	476,757,963	1,273,714,172
April:			
Outstanding.....	846,698,869	482,547,000	1,329,245,869
In the Treasury.....	42,089,580	5,965,203	48,054,783
In circulation.....	804,609,289	476,581,797	1,281,191,086
May:			
Outstanding.....	842,855,869	486,390,000	1,329,245,869
In the Treasury.....	27,461,850	6,987,843	34,449,693
In circulation.....	815,394,019	479,402,157	1,294,796,176
June:			
Outstanding.....	852,751,869	484,414,000	1,337,165,869
In the Treasury.....	37,746,420	6,696,676	44,443,096
In circulation.....	815,005,449	477,717,324	1,292,722,773
July:			
Outstanding.....	852,034,869	487,008,000	1,339,042,869
In the Treasury.....	46,750,510	9,794,233	56,544,743
In circulation.....	805,284,359	477,213,767	1,282,498,126
August:			
Outstanding.....	859,392,869	487,586,000	1,346,978,869
In the Treasury.....	47,920,700	9,501,446	57,422,146
In circulation.....	811,472,169	478,084,554	1,289,556,723
September:			
Outstanding.....	864,162,869	484,826,000	1,348,988,869
In the Treasury.....	58,645,710	5,135,169	63,780,879
In circulation.....	805,517,159	479,690,831	1,285,207,990
October:			
Outstanding.....	874,656,869	487,587,000	1,362,243,869
In the Treasury.....	79,451,380	5,792,111	85,243,491
In circulation.....	795,205,489	481,794,889	1,277,000,378
November:			
Outstanding.....	884,339,869	487,038,000	1,371,377,869
In the Treasury.....	93,962,600	5,928,407	99,891,007
In circulation.....	790,377,269	481,109,593	1,271,486,862
December:			
Outstanding.....	874,792,869	487,355,000	1,362,147,869
In the Treasury.....	84,885,800	12,965,542	97,851,342
In circulation.....	789,907,069	474,389,458	1,264,296,527
1910—January:			
Outstanding.....	866,808,869	484,665,000	1,351,473,869
In the Treasury.....	50,617,490	10,624,977	61,242,467
In circulation.....	816,191,379	474,040,023	1,290,231,402
February:			
Outstanding.....	858,472,869	485,775,000	1,344,247,869
In the Treasury.....	40,844,290	6,537,927	47,382,217
In circulation.....	817,628,579	479,237,073	1,296,865,652
March:			
Outstanding.....	852,877,869	489,834,000	1,342,711,869
In the Treasury.....	45,676,610	5,688,438	51,365,048
In circulation.....	807,201,259	484,145,562	1,291,346,821
April:			
Outstanding.....	851,665,869	489,798,000	1,341,463,869
In the Treasury.....	66,959,620	5,947,355	72,906,975
In circulation.....	784,706,249	483,850,645	1,268,556,894
May:			
Outstanding.....	857,003,869	489,317,000	1,346,320,869
In the Treasury.....	54,151,210	8,053,089	62,204,299
In circulation.....	802,852,659	481,263,911	1,284,116,570
June:			
Outstanding.....	862,936,869	489,117,000	1,352,053,869
In the Treasury.....	60,182,670	10,519,762	70,702,432
In circulation.....	802,754,199	478,597,238	1,281,351,437
July:			
Outstanding.....	870,597,669	489,474,000	1,360,071,669
In the Treasury.....	38,934,640	12,810,624	51,745,264
In circulation.....	831,663,029	476,663,376	1,308,326,405
August:			
Outstanding.....	889,811,669	485,939,000	1,375,750,669
In the Treasury.....	35,945,200	10,267,573	46,212,773
In circulation.....	853,866,469	475,671,427	1,329,537,896

No. 14.—*Gold certificates and silver certificates, etc.*—Continued.

Months.	Gold certi- ficates.	Silver cer- tificates.	Total.
1910—September:			
Outstanding.....	\$895,178,669	\$484,657,000	\$1,379,835,669
In the Treasury.....	49,212,710	5,238,487	54,451,197
In circulation.....	845,965,959	479,418,513	1,325,384,472
October:			
Outstanding.....	899,859,669	489,068,000	1,388,927,669
In the Treasury.....	63,059,500	5,691,589	68,751,089
In circulation.....	836,800,169	483,376,411	1,320,176,580
November:			
Outstanding.....	910,354,669	488,190,000	1,398,544,669
In the Treasury.....	67,480,272	7,462,588	74,942,860
In circulation.....	842,874,397	480,727,412	1,323,601,809
December:			
Outstanding.....	922,855,669	485,571,000	1,408,426,669
In the Treasury.....	73,681,030	11,237,501	84,918,531
In circulation.....	849,174,639	474,333,499	1,323,508,138
1911—January:			
Outstanding.....	937,757,669	480,003,000	1,417,760,669
In the Treasury.....	36,371,317	10,692,058	47,063,375
In circulation.....	901,386,352	469,310,942	1,370,697,294
February:			
Outstanding.....	940,079,669	478,686,000	1,418,765,669
In the Treasury.....	30,468,180	6,485,117	36,953,297
In circulation.....	909,611,489	472,200,883	1,381,812,372
March:			
Outstanding.....	950,380,669	474,096,000	1,424,476,623
In the Treasury.....	34,515,050	6,673,373	41,188,490
In circulation.....	915,865,619	467,422,627	1,383,288,246
April:			
Outstanding.....	967,232,669	472,632,000	1,439,864,662
In the Treasury.....	32,827,160	6,610,877	39,438,039
In circulation.....	934,405,509	466,021,123	1,400,426,637
May:			
Outstanding.....	983,158,669	468,436,000	1,451,594,669
In the Treasury.....	36,958,040	5,848,232	42,806,272
In circulation.....	946,200,629	462,587,768	1,408,788,397
June:			
Outstanding.....	994,870,669	463,499,000	1,458,369,669
In the Treasury.....	64,502,740	9,955,304	74,458,044
In circulation.....	930,367,929	453,543,696	1,383,911,625
July:			
Outstanding.....	991,457,669	467,546,000	1,459,003,669
In the Treasury.....	80,361,620	6,845,366	87,206,986
In circulation.....	911,096,049	460,700,634	1,371,796,683
August:			
Outstanding.....	994,338,669	466,411,000	1,460,749,669
In the Treasury.....	70,648,980	6,062,089	76,711,069
In circulation.....	923,689,689	460,348,911	1,384,038,600
September:			
Outstanding.....	1,002,070,669	464,051,000	1,466,121,669
In the Treasury.....	71,944,640	5,610,683	77,555,323
In circulation.....	930,126,029	458,440,317	1,388,566,346
October:			
Outstanding.....	997,062,669	484,281,000	1,481,343,669
In the Treasury.....	80,100,670	8,590,586	88,691,256
In circulation.....	916,961,999	475,690,414	1,392,652,413
November:			
Outstanding.....	1,002,579,669	490,453,000	1,493,032,669
In the Treasury.....	106,938,921	7,001,027	113,939,948
In circulation.....	895,640,748	483,451,973	1,379,092,721
December:			
Outstanding.....	1,010,956,369	489,166,000	1,500,122,369
In the Treasury.....	104,012,002	11,138,716	115,150,718
In circulation.....	906,944,367	478,027,284	1,384,971,651
1912—January:			
Outstanding.....	1,035,612,369	484,594,000	1,520,206,369
In the Treasury.....	71,458,840	15,934,925	87,393,765
In circulation.....	964,153,529	468,659,075	1,432,812,604
February:			
Outstanding.....	1,025,723,369	477,919,000	1,503,642,369
In the Treasury.....	66,580,573	10,235,603	76,816,176
In circulation.....	959,142,796	467,683,397	1,426,826,193
March:			
Outstanding.....	1,028,432,369	487,163,000	1,515,595,369
In the Treasury.....	81,295,114	12,307,624	93,602,738
In circulation.....	947,137,255	474,855,376	1,421,992,631
April:			
Outstanding.....	1,034,296,369	486,191,000	1,520,487,369
In the Treasury.....	82,329,040	10,883,976	93,213,016
In circulation.....	951,967,329	475,307,024	1,427,274,353

No. 14.—*Gold certificates and silver certificates, etc.*—Continued.

Months.	Gold certi- ficates.	Silver cer- tificates.	Total.
1912—May:			
Outstanding.....	\$1,034,895,369	\$483,223,000	\$1,518,118,369
In the Treasury.....	74,588,040	11,489,859	86,077,899
In circulation.....	960,307,329	471,733,141	1,432,040,470
June:			
Outstanding.....	1,040,057,369	481,549,000	1,521,606,369
In the Treasury.....	96,621,751	12,324,600	108,946,351
In circulation.....	943,435,618	469,224,400	1,412,660,018
July:			
Outstanding.....	1,037,068,269	487,825,000	1,524,893,269
In the Treasury.....	90,952,380	15,077,673	106,030,053
In circulation.....	946,115,889	472,747,327	1,418,863,216
August:			
Outstanding.....	1,053,126,269	489,512,000	1,542,638,269
In the Treasury.....	104,475,830	17,665,069	122,140,899
In circulation.....	948,650,439	471,846,931	1,420,497,370
September:			
Outstanding.....	1,065,408,169	496,153,000	1,561,561,169
In the Treasury.....	119,165,899	13,785,334	132,951,233
In circulation.....	946,242,270	482,367,666	1,428,609,936
October:			
Outstanding.....	1,056,017,169	489,266,000	1,545,283,169
In the Treasury.....	112,471,740	7,516,864	119,988,604
In circulation.....	943,545,429	481,749,136	1,425,294,565
November:			
Outstanding.....	1,068,346,169	489,578,000	1,557,924,169
In the Treasury.....	126,588,360	9,542,337	136,130,697
In circulation.....	941,757,809	480,035,663	1,421,793,472
December:			
Outstanding.....	1,084,434,169	490,787,000	1,575,221,169
In the Treasury.....	128,747,197	12,814,458	141,561,655
In circulation.....	955,686,972	477,972,542	1,433,659,514
1913—January:			
Outstanding.....	1,086,351,169	478,209,000	1,564,560,169
In the Treasury.....	83,528,920	14,344,733	97,873,653
In circulation.....	1,002,822,249	463,864,267	1,466,686,516
February:			
Outstanding.....	1,082,198,169	469,324,000	1,551,522,169
In the Treasury.....	88,080,330	8,401,306	96,481,636
In circulation.....	994,117,839	460,922,694	1,455,040,533
March:			
Outstanding.....	1,068,610,169	474,826,000	1,543,436,169
In the Treasury.....	85,105,928	10,216,445	95,322,373
In circulation.....	983,504,241	464,609,555	1,448,113,796
April:			
Outstanding.....	1,075,198,169	480,597,000	1,555,795,169
In the Treasury.....	85,005,170	11,405,472	96,410,642
In circulation.....	990,192,999	469,191,528	1,459,384,527
May:			
Outstanding.....	1,079,407,169	483,067,000	1,562,474,169
In the Treasury.....	81,819,775	15,685,730	97,505,505
In circulation.....	997,587,394	467,381,270	1,464,968,664
June:			
Outstanding.....	1,086,947,169	483,550,000	1,570,497,169
In the Treasury.....	82,949,460	14,421,408	97,370,868
In circulation.....	1,003,997,709	469,128,592	1,473,126,301
July:			
Outstanding.....	1,092,252,169	483,869,000	1,576,121,169
In the Treasury.....	91,691,755	13,290,883	104,982,638
In circulation.....	1,000,560,414	470,578,117	1,471,138,531
August:			
Outstanding.....	1,101,842,169	487,853,000	1,589,695,169
In the Treasury.....	95,822,940	16,056,827	111,879,767
In circulation.....	1,006,019,229	471,796,173	1,477,815,402
September:			
Outstanding.....	1,091,006,169	490,165,000	1,581,171,169
In the Treasury.....	61,178,010	11,429,278	72,607,288
In circulation.....	1,029,828,159	478,735,722	1,508,563,881
October:			
Outstanding.....	1,098,995,169	491,637,000	1,590,632,169
In the Treasury.....	77,543,290	11,557,269	89,100,559
In circulation.....	1,021,451,879	480,079,731	1,501,531,610
November:			
Outstanding.....	1,111,984,969	491,524,000	1,603,508,969
In the Treasury.....	95,781,571	13,834,731	109,616,302
In circulation.....	1,016,203,398	477,689,269	1,493,892,667
December:			
Outstanding.....	1,115,755,969	489,461,000	1,605,216,969
In the Treasury.....	87,778,450	11,755,978	99,534,428
In circulation.....	1,027,977,519	477,705,022	1,505,682,541

No. 14.—Gold certificates and silver certificates, etc.—Continued.

Months.	Gold certi- ficates.	Silver cer- tificates.	Total.
1914—January:			
Outstanding.....	\$1,138,711,969	\$483,909,000	\$1,622,620,969
In the Treasury.....	48,778,191	15,670,813	64,449,004
In circulation.....	1,089,933,778	468,238,187	1,558,171,965
February:			
Outstanding.....	1,140,698,969	473,873,000	1,614,571,969
In the Treasury.....	46,212,275	12,497,052	58,709,327
In circulation.....	1,094,486,694	461,375,948	1,555,862,642
March:			
Outstanding.....	1,142,471,969	469,749,000	1,612,220,969
In the Treasury.....	47,928,550	8,944,558	56,873,208
In circulation.....	1,094,543,319	460,804,442	1,555,347,761
April:			
Outstanding.....	1,158,997,869	467,033,000	1,626,030,869
In the Treasury.....	38,574,040	10,329,883	48,903,923
In circulation.....	1,120,423,829	456,703,117	1,577,126,946
May:			
Outstanding.....	1,138,602,869	479,579,000	1,618,181,869
In the Treasury.....	32,849,250	13,176,783	46,026,033
In circulation.....	1,105,753,619	466,402,217	1,572,155,836
June:			
Outstanding.....	1,080,974,869	490,850,000	1,571,824,869
In the Treasury.....	54,825,730	12,248,023	67,073,753
In circulation.....	1,026,149,139	478,601,977	1,504,751,116
July:			
Outstanding.....	1,024,046,869	487,157,000	1,511,203,869
In the Treasury.....	49,660,150	12,555,662	62,215,812
In circulation.....	974,386,719	474,601,338	1,448,988,057
August:			
Outstanding.....	989,314,869	493,532,000	1,482,846,869
In the Treasury.....	44,692,318	12,126,826	56,819,144
In circulation.....	944,622,551	481,405,174	1,426,027,725
September:			
Outstanding.....	973,777,869	493,367,000	1,467,144,869
In the Treasury.....	42,387,610	10,474,879	52,862,489
In circulation.....	931,390,259	482,892,121	1,414,282,380
October:			
Outstanding.....	946,979,869	493,832,000	1,440,811,869
In the Treasury.....	33,632,010	11,055,801	44,687,811
In circulation.....	913,347,859	482,776,199	1,396,124,058
November:			
Outstanding.....	972,298,869	485,218,000	1,457,516,869
In the Treasury.....	43,793,340	20,570,980	64,364,320
In circulation.....	928,505,529	464,647,020	1,393,152,549
December:			
Outstanding.....	967,974,869	480,259,000	1,448,233,869
In the Treasury.....	47,257,120	25,058,292	72,315,412
In circulation.....	920,717,749	455,200,708	1,375,918,457
1915—January:			
Outstanding.....	996,590,869	476,018,000	1,472,608,869
In the Treasury.....	38,142,830	23,404,726	61,547,556
In circulation.....	958,448,039	452,613,274	1,411,061,313
February:			
Outstanding.....	1,019,100,769	481,678,000	1,500,778,769
In the Treasury.....	53,163,490	18,835,799	71,999,289
In Federal reserve banks.....	20,520,320	—	20,520,320
In circulation.....	945,416,959	462,842,201	1,408,259,160
March:			
Outstanding.....	1,045,641,769	494,743,000	1,540,384,769
In the Treasury.....	63,966,890	15,174,247	79,141,137
In Federal reserve banks.....	30,469,650	—	30,469,650
In circulation.....	951,205,229	479,568,753	1,430,773,982
April:			
Outstanding.....	1,071,081,769	493,306,000	1,564,387,769
In the Treasury.....	42,569,540	13,593,579	56,163,119
In Federal reserve banks.....	41,064,500	—	41,064,500
In circulation.....	987,447,729	479,712,421	1,467,160,150
May:			
Outstanding.....	1,131,334,769	495,177,000	1,626,511,769
In the Treasury.....	49,659,950	12,652,252	62,312,202
In Federal reserve banks.....	54,180,800	—	54,180,800
In circulation.....	1,027,494,019	482,524,748	1,510,018,767
June:			
Outstanding.....	1,218,432,769	493,459,000	1,711,891,769
In the Treasury.....	83,219,150	11,488,605	94,707,755
In Federal reserve banks.....	62,365,800	—	62,365,800
In circulation.....	1,072,847,819	481,970,395	1,554,818,214

No. 15.—*Estimated stock of all kinds of money at the end of each month, from January, 1909.*

[Notes include United States notes, Treasury notes, Federal reserve notes, and national-bank notes.]

Months.	Gold.	Silver.	Notes.	Aggregate.
1909—January.....	\$1,649,029,303	\$718,122,364	\$1,027,879,108	\$3,395,030,775
February.....	1,656,725,109	719,413,952	1,029,434,616	3,405,573,677
March.....	1,645,422,056	717,706,847	1,035,486,631	3,398,615,534
April.....	1,649,489,542	718,539,211	1,038,418,243	3,406,446,996
May.....	1,644,900,733	722,572,927	1,039,138,131	3,406,611,791
June.....	1,642,041,999	723,470,265	1,040,816,090	3,406,328,354
July.....	1,637,811,127	723,518,934	1,046,204,180	3,407,534,241
August.....	1,636,495,783	719,906,119	1,049,646,490	3,406,048,392
September.....	1,646,833,501	724,215,565	1,053,559,475	3,424,608,541
October.....	1,648,714,131	724,519,210	1,054,655,772	3,427,889,113
November.....	1,644,906,223	725,599,352	1,058,096,473	3,428,602,048
December.....	1,638,108,821	727,135,556	1,060,977,269	3,426,221,946
1910—January.....	1,639,962,795	727,718,824	1,060,454,349	3,428,135,968
February.....	1,642,083,846	728,242,605	1,060,553,884	3,430,880,335
March.....	1,648,863,152	728,820,690	1,067,740,012	3,442,423,854
April.....	1,620,522,091	728,992,025	1,063,899,602	3,410,413,718
May.....	1,627,428,314	729,319,113	1,062,634,857	3,419,382,284
June.....	1,630,043,478	719,764,256	1,063,783,749	3,419,591,483
July.....	1,651,749,850	720,050,581	1,062,342,484	3,434,142,915
August.....	1,676,179,924	720,124,546	1,067,589,067	3,463,893,537
September.....	1,683,398,050	720,049,014	1,071,022,622	3,474,469,686
October.....	1,692,759,176	720,906,304	1,075,073,324	3,488,738,804
November.....	1,701,198,787	721,330,360	1,077,030,849	3,499,559,996
December.....	1,708,828,297	722,669,561	1,077,858,997	3,509,356,855
1911—January.....	1,718,936,137	723,038,402	1,076,552,404	3,518,526,943
February.....	1,730,461,293	721,259,049	1,079,004,057	3,530,724,399
March.....	1,737,760,945	723,466,537	1,079,190,932	3,540,418,414
April.....	1,744,588,314	723,841,489	1,078,144,534	3,546,574,337
May.....	1,753,448,215	724,192,956	1,078,445,027	3,556,086,198
June.....	1,753,196,722	724,640,731	1,078,121,524	3,555,958,977
July.....	1,764,107,103	724,769,307	1,082,723,032	3,571,599,505
August.....	1,775,494,754	725,694,347	1,087,088,764	3,588,277,865
September.....	1,782,763,975	727,915,697	1,087,635,374	3,598,375,046
October.....	1,791,559,600	726,405,793	1,088,984,329	3,606,919,722
November.....	1,797,721,560	729,248,754	1,089,556,362	3,616,526,676
December.....	1,797,000,916	730,975,679	1,090,377,203	3,618,353,798
1912—January.....	1,803,282,321	729,889,819	1,091,399,984	3,624,572,121
February.....	1,794,552,027	732,571,923	1,093,993,289	3,621,117,239
March.....	1,798,389,525	730,343,025	1,094,562,299	3,623,294,849
April.....	1,810,515,781	731,065,250	1,095,379,364	3,636,960,395
May.....	1,813,036,395	735,206,944	1,095,130,688	3,643,374,027
June.....	1,818,188,417	735,937,225	1,094,745,008	3,648,870,650
July.....	1,823,609,925	736,049,065	1,094,497,957	3,654,156,947
August.....	1,832,083,564	736,820,875	1,096,066,323	3,664,970,762
September.....	1,841,382,435	737,174,324	1,097,315,670	3,675,872,429
October.....	1,856,835,157	737,520,554	1,098,865,875	3,693,221,586
November.....	1,867,348,261	738,805,776	1,099,679,792	3,705,833,829
December.....	1,878,577,122	740,019,183	1,100,450,262	3,719,046,567
1913—January.....	1,875,626,118	740,172,658	1,099,935,785	3,715,734,561
February.....	1,867,220,698	740,434,016	1,100,540,810	3,708,195,524
March.....	1,858,569,894	740,537,968	1,101,462,348	3,700,570,210
April.....	1,867,087,085	740,656,385	1,102,466,680	3,710,210,160
May.....	1,861,369,895	740,889,896	1,104,663,082	3,706,922,873
June.....	1,870,761,835	740,809,259	1,108,498,922	3,720,070,016
July.....	1,872,993,458	741,215,684	1,108,619,207	3,722,828,349
August.....	1,881,440,176	741,294,890	1,111,030,045	3,733,765,111
September.....	1,895,438,245	741,283,848	1,108,318,710	3,745,040,803
October.....	1,909,901,516	741,922,555	1,108,170,725	3,755,994,796
November.....	1,917,498,443	743,169,773	1,106,414,488	3,767,082,704
December.....	1,924,360,506	744,024,613	1,107,078,977	3,775,464,096
1914—January.....	1,916,813,556	744,666,218	1,103,242,782	3,764,722,556
February.....	1,920,268,748	745,284,287	1,102,368,847	3,767,921,882
March.....	1,927,179,218	745,832,704	1,101,232,315	3,774,244,237
April.....	1,942,562,107	746,556,532	1,100,927,782	3,790,046,421
May.....	1,931,342,100	747,013,810	1,100,695,712	3,779,051,631
June.....	1,890,656,791	747,840,165	1,099,791,915	3,738,288,871
July.....	1,887,270,664	748,287,696	1,100,021,037	3,735,579,397
August.....	1,844,602,682	748,677,284	1,226,636,297	3,819,916,263
September.....	1,861,838,264	748,937,570	1,426,959,792	4,037,735,626
October.....	1,835,416,298	749,530,892	1,470,535,927	4,055,483,117
November.....	1,817,121,700	750,005,153	1,464,258,092	4,031,484,945
December.....	1,815,976,319	750,455,105	1,405,942,262	3,972,373,686
1915—January.....	1,823,747,112	750,738,880	1,351,772,874	3,926,258,866
February.....	1,832,428,955	750,826,952	1,314,620,182	3,897,886,089
March.....	1,876,326,539	751,133,487	1,290,111,996	3,917,572,022
April.....	1,889,142,465	753,340,444	1,268,809,583	3,911,292,492
May.....	1,914,785,996	753,566,352	1,254,724,464	3,923,076,812
June.....	1,985,539,172	753,701,905	1,250,215,109	3,989,456,186

No. 16.—*Estimated amount of all kinds of money in circulation at the end of each month, from January, 1909.*

Months.	Gold.	Silver.	Notes.	Certificates.	Total.
1909—January.....	\$605,944,900	\$204,258,229	\$981,439,115	\$1,299,670,302	\$3,091,312,546
February.....	609,998,359	202,926,039	987,810,037	1,284,053,571	3,684,778,006
March.....	608,292,659	199,570,449	1,005,107,236	1,273,714,172	3,086,684,516
April.....	609,289,337	198,939,082	1,007,243,619	1,281,191,086	3,096,663,124
May.....	605,243,676	202,077,178	1,006,545,376	1,294,796,176	3,108,662,406
June.....	599,337,698	204,319,698	1,009,860,488	1,292,722,773	3,106,240,657
July.....	596,806,435	204,744,696	1,011,031,742	1,282,498,126	3,095,080,999
August.....	587,838,757	203,052,356	1,015,825,990	1,289,556,723	3,096,273,826
September.....	598,443,000	212,027,601	1,025,631,435	1,285,207,990	3,121,310,026
October.....	598,773,175	216,707,895	1,032,197,609	1,277,000,378	3,124,679,057
November.....	603,961,316	219,939,451	1,035,923,305	1,271,486,862	3,131,310,934
December.....	606,212,413	221,731,663	1,029,913,935	1,264,296,527	3,122,154,538
1910—January.....	603,514,652	217,091,608	1,014,749,058	1,290,231,402	3,125,586,720
February.....	597,798,938	215,228,223	1,024,200,437	1,296,865,652	3,134,098,250
March.....	594,085,718	212,577,066	1,040,264,206	1,291,346,821	3,138,273,811
April.....	591,814,708	212,545,280	1,031,630,391	1,268,556,894	3,104,517,273
May.....	594,954,808	215,818,883	1,026,415,486	1,284,116,570	3,121,305,747
June.....	590,877,993	208,016,245	1,022,109,930	1,281,351,437	3,102,355,605
July.....	591,665,438	207,184,189	1,016,876,369	1,308,326,405	3,124,052,401
August.....	592,685,008	207,844,218	1,025,659,725	1,329,537,896	3,155,726,847
September.....	593,070,080	210,495,403	1,035,877,726	1,325,384,472	3,164,827,681
October.....	594,934,945	214,209,558	1,050,763,416	1,320,176,580	3,180,084,499
November.....	601,492,185	217,099,922	1,050,421,398	1,323,601,809	3,192,615,314
December.....	605,650,087	218,257,122	1,044,965,039	1,323,508,138	3,192,380,386
1911—January.....	597,287,884	213,419,506	1,030,145,781	1,370,697,294	3,211,550,465
February.....	593,671,450	209,610,027	1,041,803,129	1,381,812,372	3,226,896,978
March.....	590,169,057	211,056,095	1,045,932,237	1,383,288,246	3,230,465,635
April.....	589,433,525	210,659,520	1,037,118,440	1,400,426,632	3,237,638,117
May.....	600,864,352	210,657,447	1,035,806,059	1,408,788,397	3,256,116,255
June.....	598,295,538	210,867,772	1,029,927,661	1,383,911,625	3,214,002,596
July.....	590,230,820	210,782,652	1,034,906,975	1,371,796,683	3,207,717,130
August.....	593,485,758	211,996,000	1,039,393,276	1,384,038,600	3,228,913,634
September.....	595,134,459	216,852,025	1,041,629,885	1,388,566,346	3,242,182,715
October.....	594,417,161	216,856,870	1,051,040,007	1,392,652,413	3,254,966,451
November.....	616,777,641	220,832,899	1,053,879,492	1,379,092,721	3,270,582,753
December.....	614,026,906	222,311,609	1,066,265,156	1,384,971,651	3,267,575,322
1912—January.....	603,474,436	215,997,219	1,033,985,381	1,432,812,604	3,286,269,640
February.....	595,461,630	216,414,734	1,045,449,939	1,426,826,193	3,284,152,496
March.....	597,115,340	211,296,047	1,050,783,748	1,421,992,631	3,281,187,766
April.....	605,360,930	211,441,300	1,052,122,056	1,427,274,353	3,296,198,639
May.....	608,540,016	214,661,266	1,050,521,584	1,432,040,470	3,305,763,336
June.....	610,724,153	215,373,772	1,045,755,150	1,412,660,018	3,284,513,093
July.....	608,746,370	215,687,586	1,043,275,626	1,418,863,216	3,286,572,798
August.....	611,699,353	217,185,320	1,047,111,237	1,420,497,370	3,296,493,280
September.....	609,910,326	217,624,853	1,055,240,647	1,428,609,936	3,311,385,762
October.....	610,614,208	225,179,562	1,067,018,065	1,425,294,565	3,328,106,400
November.....	621,206,112	225,231,466	1,066,046,770	1,421,793,472	3,337,277,820
December.....	623,159,221	231,252,306	1,062,656,539	1,433,659,514	3,350,727,580
1913—January.....	617,053,838	227,294,842	1,043,333,817	1,466,686,516	3,354,369,013
February.....	610,357,741	225,903,079	1,053,044,442	1,455,040,533	3,344,345,795
March.....	607,135,473	225,403,040	1,059,246,638	1,448,113,796	3,339,898,947
April.....	611,705,777	225,659,196	1,057,500,568	1,459,384,527	3,354,250,068
May.....	610,004,429	226,216,601	1,056,187,016	1,464,968,664	3,357,376,710
June.....	608,400,799	226,585,263	1,055,626,086	1,473,126,301	3,363,738,449
July.....	606,015,613	227,581,576	1,052,155,403	1,471,138,531	3,356,891,123
August.....	605,566,895	228,672,436	1,053,501,042	1,477,815,402	3,365,855,775
September.....	610,735,030	231,072,357	1,052,106,302	1,508,563,881	3,402,477,570
October.....	614,478,201	234,498,340	1,066,601,527	1,501,531,610	3,417,109,678
November.....	633,214,789	237,129,036	1,070,013,297	1,493,892,667	3,434,249,789
December.....	633,940,156	238,675,160	1,069,070,498	1,505,682,541	3,447,368,355
1914—January.....	610,809,854	233,581,006	1,039,017,438	1,558,171,965	3,441,580,263
February.....	611,907,591	232,431,546	1,049,572,630	1,555,862,642	3,449,774,409
March.....	605,642,125	231,380,138	1,057,645,403	1,555,347,761	3,450,015,427
April.....	612,771,453	230,437,304	1,055,889,676	1,577,126,946	3,476,225,379
May.....	615,431,580	230,309,395	1,062,177,501	1,572,155,836	3,480,074,312
June.....	611,544,681	230,266,183	1,055,453,447	1,504,751,116	3,402,015,427
July.....	632,332,591	230,110,548	1,055,937,734	1,448,988,057	3,367,368,930
August.....	627,104,376	231,713,186	1,193,758,505	1,426,027,725	3,478,608,792
September.....	657,944,193	232,289,425	1,390,232,198	1,414,282,380	3,694,748,196
October.....	665,854,219	232,743,841	1,420,800,188	1,396,124,058	3,715,522,306
November.....	637,553,443	232,817,124	1,366,695,116	1,393,152,519	3,630,218,232
December.....	631,607,599	233,184,049	1,304,456,011	1,375,918,457	3,545,166,116
1915—January.....	623,050,364	227,956,698	1,222,061,800	1,411,061,313	3,484,130,175
February.....	606,885,331	225,946,275	1,220,062,658	1,408,259,160	3,461,153,424
March.....	614,632,850	224,587,030	1,214,583,992	1,430,773,982	3,484,577,854
April.....	598,931,706	223,513,320	1,203,433,700	1,467,160,150	3,493,038,876
May.....	591,567,104	223,661,505	1,202,140,804	1,510,018,767	3,527,388,180
June.....	590,133,619	223,913,111	1,200,354,630	1,554,818,214	3,569,219,574

No. 17.—Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from January, 1909.

Months.	Minor coin	Fractional currency.	Deposits in national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1909—January.....	\$2,360,179	\$103	\$100,511,200	\$4,323,011	\$23,526	\$107,218,019
February.....	2,423,955	165	72,343,825	3,472,902	24,988	78,265,835
March.....	2,802,819	35	70,516,470	4,428,338	18,087	77,765,749
April.....	2,745,130	59	71,159,294	4,135,946	24,688	78,065,117
May.....	2,532,133	146	72,946,080	4,282,808	59,070	79,870,237
June.....	2,607,433	79	71,662,801	2,770,878	18,663	77,059,854
July.....	2,430,973	118	54,022,746	5,901,272	26,376	62,381,490
August.....	1,923,098	53	51,651,531	5,032,190	9,115	58,615,987
September.....	1,972,344	53	50,604,523	4,800,893	4,579	57,382,397
October.....	1,519,743	125	49,497,654	6,107,046	14,654	57,139,222
November.....	1,222,515	59	49,069,718	5,863,025	26,718	56,182,035
December.....	1,060,531	110	47,926,877	5,631,183	8,830	54,627,531
1910—January.....	1,167,889	183	48,353,942	4,725,884	5,994	54,253,892
February.....	1,192,280	87	48,618,090	4,243,930	48,045	54,102,432
March.....	1,022,457	136	47,603,386	4,857,190	17,253	53,500,422
April.....	1,148,185	138	46,944,661	4,481,524	27,569	52,602,077
May.....	1,257,024	78	50,841,325	4,728,696	16,470	56,843,593
June.....	936,199	131	52,209,586	3,470,650	12,097	56,628,663
July.....	1,144,107	127	48,390,919	6,228,662	28,994	55,792,809
August.....	922,151	65	48,765,121	6,110,363	14,521	55,812,221
September.....	832,528	134	43,047,442	5,128,254	12,052	54,070,710
October.....	652,188	63	47,898,287	6,421,814	15,586	54,987,938
November.....	533,325	100	47,868,364	6,197,665	20,108	54,669,562
December.....	499,536	137	47,135,285	6,427,103	9,006	54,071,067
1911—January.....	880,763	96	46,695,234	6,437,836	18,495	54,032,424
February.....	1,417,100	127	46,667,652	6,194,992	25,179	54,305,050
March.....	1,351,229	53	46,732,832	5,261,144	18,026	53,363,284
April.....	1,162,994	77	46,393,015	4,929,019	22,265	52,507,370
May.....	990,174	127	49,828,771	5,564,013	10,668	56,393,753
June.....	1,979,184	12,302,030	47,647,665	3,746,800	7,678	55,683,357
July.....	1,883,208	694,419	49,244,763	7,249,867	11,779	59,084,036
August.....	1,757,755	819,745	48,684,242	4,504,172	14,801	55,780,715
September.....	1,464,244	401,672	48,568,692	7,208,286	7,466	57,650,360
October.....	2,202,826	1,003,306	48,200,874	6,334,028	6,067	57,747,101
November.....	1,673,867	817,838	47,820,242	6,138,300	50,378	56,500,625
December.....	1,434,516	699,486	47,768,604	5,853,794	10,280	55,766,680
1912—January.....	1,797,922	1,058,487	47,439,242	6,470,553	6,969	56,773,173
February.....	2,050,105	1,074,287	46,748,305	5,316,837	21,633	55,211,167
March.....	2,330,084	1,039,299	44,961,011	4,923,814	4,037	53,258,245
April.....	2,571,412	658,055	44,839,428	6,047,267	4,560	54,120,722
May.....	2,689,355	741,798	47,525,400	5,659,006	9,561	56,625,120
June.....	2,386,925	723,619	48,506,185	4,544,196	34,623	56,195,548
July.....	2,239,191	896,538	47,924,685	5,051,665	5,191	56,117,270
August.....	2,069,781	695,804	47,417,809	6,020,499	30,344	56,254,237
September.....	1,934,270	748,559	47,136,906	6,506,882	13,425	56,339,042
October.....	1,760,666	910,803	46,787,010	7,399,170	5,736	56,203,385
November.....	1,203,922	861,271	46,798,058	6,849,320	20,349	55,732,920
December.....	877,126	704,473	46,524,543	6,269,211	2,528	54,377,881
1913—January.....	1,345,416	844,999	46,580,888	6,380,564	7,282	55,159,149
February.....	1,246,430	955,914	49,068,482	4,847,339	85,209	56,203,374
March.....	1,356,700	10,690	47,731,531	5,192,919	56,927	54,348,767
April.....	1,717,150	51,917	48,239,524	5,326,282	13,746	55,348,619
May.....	1,930,574	16,358	52,314,252	5,570,176	87,531	59,918,891
June.....	1,997,167	343,468	76,263,615	3,972,380	11,000	82,587,630
July.....	1,972,362	915,058	64,369,295	4,828,638	.....	72,085,353
August.....	1,828,161	238,702	60,747,275	4,836,001	.....	67,700,139
September.....	1,652,513	286,345	85,206,999	4,625,571	.....	91,771,428
October.....	1,326,015	180,582	98,069,011	4,241,272	.....	103,816,880
November.....	1,123,767	422,012	99,472,168	4,996,150	.....	106,014,097
December.....	1,087,314	471,737	92,302,428	7,531,182	.....	101,392,661
1914—January.....	1,733,472	337,580	84,701,289	6,559,222	.....	93,331,563
February.....	1,789,323	650,234	74,085,499	5,671,678	.....	82,186,734
March.....	1,877,887	639,714	63,040,181	5,632,374	.....	70,990,155
April.....	1,905,680	255,524	58,706,917	4,516,329	.....	65,384,450
May.....	2,048,954	504,761	61,006,148	4,782,622	.....	68,342,485
June.....	2,117,481	380,150	85,043,770	3,894,909	9,749	91,446,059
July.....	2,179,613	440,731	62,157,564	4,375,158	.....	69,153,066
August.....	2,233,774	115,493	74,816,333	3,831,870	.....	80,997,470
September.....	2,153,251	344,707	72,741,460	3,821,730	.....	79,061,148
October.....	2,045,880	10,435	72,597,116	4,874,295	.....	79,527,726
November.....	1,738,980	567,723	81,705,082	5,021,660	.....	89,033,445
December.....	1,517,761	274,473	77,879,829	3,474,247	.....	83,146,310
1915—January.....	2,213,053	330,703	71,439,601	4,501,130	.....	78,564,487
February.....	2,565,046	226,451	67,597,309	5,131,767	.....	75,520,573
March.....	2,839,691	446,789	57,916,676	2,787,005	.....	64,020,161
April.....	2,890,513	234,789	53,305,499	5,337,038	.....	61,767,839
May.....	2,955,500	353,584	52,059,950	4,444,290	.....	59,813,324
June.....	2,810,648	483,392	85,150,250	4,840,701	11,344	93,296,335

¹ Including certified checks on banks from and after this date.

No. 18.—*Assets of the Treasury at the end of each month, from January, 1909.*

Months.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1909—January.....	\$1,043,084,403	\$523,069,542	\$46,439,993	\$45,491,567	\$107,218,019	\$1,765,303,524
February.....	1,046,736,750	525,249,563	41,624,579	61,042,298	78,265,835	1,762,919,025
March.....	1,037,129,397	526,964,965	30,379,395	54,268,697	77,765,749	1,726,508,203
April.....	1,040,200,205	527,984,706	31,174,624	48,054,783	78,065,117	1,725,479,435
May.....	1,039,657,057	528,647,077	32,592,755	34,449,693	79,870,235	1,715,216,819
June.....	1,042,704,301	527,607,960	30,955,602	44,443,096	77,059,854	1,722,770,813
July.....	1,041,004,692	527,126,759	35,172,438	56,544,743	62,381,490	1,722,230,122
August.....	1,048,657,026	520,160,439	33,820,500	57,422,146	58,615,987	1,723,676,098
September.....	1,048,390,501	525,315,280	27,928,040	63,780,879	57,382,397	1,717,797,097
October.....	1,049,940,956	515,894,972	22,458,163	85,243,491	57,139,222	1,730,676,804
November.....	1,040,944,907	513,448,649	22,173,168	99,891,007	56,182,035	1,732,639,766
December.....	1,031,896,408	512,305,824	31,063,334	97,851,342	54,627,531	1,727,744,439
1910—January.....	1,036,448,143	517,785,598	45,705,291	61,242,467	54,253,892	1,715,435,391
February.....	1,044,284,908	520,003,623	36,353,447	47,382,217	54,102,432	1,702,126,627
March.....	1,054,777,434	520,778,749	27,475,806	51,355,048	53,500,422	1,707,397,459
April.....	1,028,707,383	520,314,193	22,269,211	72,906,975	52,602,077	1,706,799,839
May.....	1,032,473,506	520,441,027	36,219,371	62,204,299	56,843,593	1,708,181,796
June.....	1,045,165,485	518,965,845	41,673,819	70,702,432	56,628,663	1,733,136,244
July.....	1,060,084,412	519,969,208	45,466,115	51,745,264	55,792,809	1,735,057,808
August.....	1,083,494,916	519,227,563	41,923,342	46,212,773	55,812,221	1,746,676,815
September.....	1,090,327,970	516,406,976	35,144,896	54,451,197	54,070,710	1,750,401,749
October.....	1,097,824,231	513,800,786	24,309,908	68,751,083	54,987,938	1,759,673,952
November.....	1,099,706,602	511,275,782	26,609,451	74,942,860	54,669,562	1,767,204,257
December.....	1,103,178,210	510,986,350	32,893,958	84,918,531	54,071,067	1,786,048,116
1911—January.....	1,121,648,253	516,147,376	46,406,623	47,063,375	54,032,424	1,785,298,051
February.....	1,136,789,843	518,052,008	37,200,928	36,953,297	54,305,050	1,783,301,126
March.....	1,147,591,888	519,475,581	33,238,695	41,188,423	53,363,284	1,794,857,871
April.....	1,155,154,789	520,353,785	41,026,094	39,438,037	52,607,307	1,805,480,075
May.....	1,162,583,863	520,728,735	42,638,968	42,806,272	56,393,753	1,815,151,591
June.....	1,163,901,184	520,960,333	48,193,863	74,458,043	55,683,557	1,863,196,781
July.....	1,173,876,283	521,263,655	47,816,057	87,206,956	59,084,036	1,889,247,017
August.....	1,182,008,996	520,482,286	47,695,488	76,711,069	55,780,715	1,882,678,554
September.....	1,187,629,516	517,669,349	46,005,489	77,555,323	57,650,360	1,886,510,037
October.....	1,197,142,439	515,646,005	37,944,322	88,661,256	57,747,101	1,897,171,123
November.....	1,180,943,919	513,973,762	35,676,870	113,939,948	56,500,625	1,901,035,124
December.....	1,182,974,010	513,426,208	44,112,047	115,150,718	55,766,680	1,911,429,663
1912—January.....	1,199,807,885	518,426,770	57,414,603	87,393,765	56,773,173	1,919,816,196
February.....	1,199,000,397	520,630,837	48,543,350	76,816,176	55,211,167	1,900,291,927
March.....	1,201,274,185	523,760,855	43,778,551	93,062,738	53,258,245	1,915,674,574
April.....	1,205,154,851	524,445,743	43,257,308	93,213,016	54,120,722	1,920,191,640
May.....	1,204,496,379	525,186,167	44,609,104	86,077,899	56,625,120	1,916,994,669
June.....	1,207,464,264	525,564,311	48,989,858	108,946,351	56,195,548	1,947,160,332
July.....	1,214,863,555	525,568,278	51,222,331	106,030,053	56,117,270	1,953,801,487
August.....	1,220,384,211	524,543,358	48,955,086	122,140,899	56,234,237	1,972,257,791
September.....	1,231,472,109	524,846,121	42,075,023	132,951,233	56,339,042	1,987,683,528
October.....	1,246,220,949	517,764,174	31,847,810	119,988,604	56,203,385	1,972,024,922
November.....	1,246,142,149	515,336,462	33,633,022	136,130,697	55,732,927	1,986,975,250
December.....	1,255,417,901	512,906,057	37,793,723	141,561,655	54,377,881	2,002,057,217
1913—January.....	1,258,572,280	517,327,450	56,601,968	97,873,653	55,159,149	1,985,534,500
February.....	1,256,862,957	519,086,124	47,496,368	96,481,636	56,203,774	1,976,130,459
March.....	1,251,434,421	519,743,999	42,215,710	95,322,373	54,348,767	1,963,065,270
April.....	1,255,381,308	519,677,375	44,966,122	96,410,642	55,348,619	1,971,784,066
May.....	1,251,365,466	519,393,105	48,476,066	97,505,505	59,918,891	1,976,650,033
June.....	1,262,361,036	518,948,328	52,872,836	97,370,868	82,587,630	2,014,140,698
July.....	1,266,977,845	518,420,396	56,463,804	104,982,638	72,085,353	2,018,930,036
August.....	1,275,873,281	517,388,166	57,229,003	111,879,767	67,700,139	2,030,070,356
September.....	1,284,703,215	514,847,527	56,212,408	72,607,288	91,771,428	2,020,141,866
October.....	1,291,423,315	511,936,341	41,569,198	89,100,559	103,816,880	2,037,846,293
November.....	1,284,283,654	510,511,958	36,401,191	109,616,302	106,014,097	2,046,827,202
December.....	1,290,420,350	509,509,059	38,008,479	99,534,428	101,392,661	2,038,864,977
1914—January.....	1,306,003,702	515,879,000	64,225,344	64,449,004	93,331,563	2,043,888,613
February.....	1,308,361,157	518,094,653	52,796,217	58,709,327	82,196,734	2,020,158,088
March.....	1,321,537,093	519,918,752	43,586,912	56,873,208	70,990,156	2,012,906,121
April.....	1,329,790,654	521,441,990	45,038,106	48,903,923	65,384,450	2,010,559,123
May.....	1,315,910,529	522,551,174	38,518,211	46,026,033	68,342,059	1,991,348,432
June.....	1,279,112,110	522,867,166	44,338,468	67,073,753	91,446,485	2,004,837,556
July.....	1,254,938,073	523,931,328	44,083,304	62,215,812	69,153,066	1,954,321,583
August.....	1,217,498,306	523,177,198	32,877,792	56,819,144	80,997,470	1,911,369,910
September.....	1,203,894,071	522,837,708	36,727,594	52,862,489	79,061,148	1,885,383,010
October.....	1,169,562,079	522,807,782	49,735,739	44,687,811	79,527,726	1,866,321,137
November.....	1,179,568,257	523,029,652	97,662,976	64,364,320	89,033,445	1,953,658,650
December.....	1,184,368,720	523,002,000	101,486,251	72,315,112	83,146,310	1,964,318,693
1915—January.....	1,200,696,748	528,633,894	129,711,074	61,547,556	78,564,487	1,999,153,759
February.....	1,223,463,242	531,075,748	94,557,524	71,999,289	75,520,573	1,996,616,371
March.....	1,257,012,666	532,777,763	75,627,504	79,141,137	64,020,161	2,008,579,236
April.....	1,285,098,425	533,923,619	67,666,883	56,163,119	61,767,839	2,004,619,885
May.....	1,318,211,078	534,079,508	54,853,660	62,312,202	59,813,324	2,029,209,772
June.....	1,332,959,989	534,052,472	52,114,479	94,707,755	93,296,335	2,157,141,029

No. 19.—*Liabilities of the Treasury at the end of each month, from January, 1909.*

Months.	Certificates and Treas- ury notes.	Agency account.	Balance.	Total.
1909—January.....	\$1,349,686,869	\$115,915,070	\$299,701,585	\$1,765,303,524
February.....	1,349,563,869	112,091,343	291,263,813	1,752,919,025
March.....	1,332,380,869	110,193,263	283,934,071	1,726,508,203
April.....	1,333,574,869	114,470,731	277,433,835	1,725,479,435
May.....	1,333,519,869	111,795,641	269,901,309	1,715,216,819
June.....	1,341,380,869	105,014,516	276,375,428	1,722,770,813
July.....	1,343,211,869	120,580,498	258,437,755	1,722,230,122
August.....	1,351,098,869	124,626,358	247,950,871	1,723,676,098
September.....	1,353,059,869	120,531,114	244,206,114	1,717,797,097
October.....	1,366,277,869	125,295,857	239,103,078	1,730,676,804
November.....	1,375,359,869	125,344,772	231,935,125	1,732,639,766
December.....	1,366,089,869	127,605,704	234,048,866	1,727,744,439
1910—January.....	1,355,367,869	129,106,658	230,960,864	1,715,435,391
February.....	1,348,097,869	123,456,945	230,571,813	1,702,126,627
March.....	1,346,511,869	122,000,325	238,885,265	1,707,397,459
April.....	1,345,220,869	128,116,831	233,462,139	1,796,799,839
May.....	1,350,031,869	125,984,510	232,165,417	1,708,181,796
June.....	1,355,725,869	120,515,700	256,894,675	1,733,136,244
July.....	1,363,703,669	126,997,915	242,356,224	1,733,057,808
August.....	1,379,337,669	127,815,938	239,523,208	1,746,676,815
September.....	1,383,381,669	126,036,064	240,984,016	1,750,401,749
October.....	1,392,445,669	131,539,351	235,688,932	1,759,673,952
November.....	1,402,088,669	128,481,602	236,683,886	1,767,204,157
December.....	1,411,898,669	134,755,975	239,393,472	1,786,048,116
1911—January.....	1,421,186,669	128,644,553	235,466,829	1,785,298,051
February.....	1,422,153,669	125,621,749	235,525,708	1,783,301,126
March.....	1,427,833,669	127,569,676	239,454,526	1,794,857,871
April.....	1,443,183,669	129,590,504	235,705,902	1,808,480,075
May.....	1,454,880,669	123,792,975	236,477,947	1,815,151,591
June.....	1,461,615,669	111,404,186	290,176,926	1,863,196,781
July.....	1,462,221,669	124,500,048	302,525,300	1,889,247,017
August.....	1,463,950,669	126,319,031	292,408,854	1,882,678,554
September.....	1,469,287,669	122,827,372	294,394,996	1,886,510,037
October.....	1,454,481,669	126,167,055	286,522,399	1,897,171,123
November.....	1,496,143,669	122,647,827	282,243,628	1,901,035,124
December.....	1,503,215,369	131,288,301	276,925,993	1,911,429,663
1912—January.....	1,523,263,369	123,139,324	273,413,503	1,919,816,196
February.....	1,506,682,369	121,716,855	271,892,703	1,900,291,927
March.....	1,518,605,369	115,535,109	281,534,096	1,915,674,574
April.....	1,523,465,369	121,112,324	275,613,947	1,920,191,640
May.....	1,521,075,369	118,921,742	276,997,558	1,916,994,669
June.....	1,524,535,369	105,472,484	317,152,479	1,947,160,332
July.....	1,527,804,269	114,348,431	311,648,787	1,953,801,487
August.....	1,545,522,269	122,098,738	304,641,784	1,972,257,791
September.....	1,564,416,169	123,420,744	299,846,615	1,987,683,528
October.....	1,548,119,169	125,181,534	298,724,219	1,972,024,922
November.....	1,560,737,169	126,291,661	299,946,420	1,986,975,250
December.....	1,578,018,169	130,462,667	293,576,381	2,002,057,217
1913—January.....	1,567,333,169	122,355,311	295,846,020	1,985,534,500
February.....	1,554,264,169	124,829,607	297,036,683	1,976,130,459
March.....	1,546,153,169	118,410,821	298,496,280	1,963,065,270
April.....	1,558,504,169	121,946,853	291,333,044	1,971,784,066
May.....	1,565,162,169	127,519,583	283,977,281	1,976,659,033
June.....	1,573,157,169	125,022,544	315,960,985	2,014,140,698
July.....	1,578,766,169	157,900,247	282,263,620	2,018,930,036
August.....	1,592,324,169	160,535,068	277,211,119	2,030,070,356
September.....	1,583,778,169	162,947,084	273,416,613	2,020,141,866
October.....	1,593,222,169	169,700,621	274,923,503	2,037,846,293
November.....	1,606,082,969	171,278,121	269,466,112	2,046,827,202
December.....	1,607,771,969	169,238,690	261,554,318	2,038,564,977
1914—January.....	1,625,159,969	163,967,376	254,761,268	2,043,888,613
February.....	1,617,090,969	160,200,571	242,866,548	2,020,158,088
March.....	1,614,721,969	157,268,732	240,915,420	2,012,906,121
April.....	1,628,511,869	151,809,740	230,237,514	2,010,559,123
May.....	1,620,641,869	146,555,550	224,151,013	1,991,348,432
June.....	1,574,263,869	118,961,071	311,612,616	2,004,837,556
July.....	1,513,636,869	131,223,742	309,460,972	1,954,321,583
August.....	1,485,261,869	139,160,553	286,947,488	1,911,369,910
September.....	1,469,538,869	147,705,197	278,138,944	1,895,383,010
October.....	1,443,197,869	164,800,399	258,322,869	1,866,321,137
November.....	1,459,884,869	253,677,674	240,096,107	1,953,658,650
December.....	1,450,584,869	279,781,896	233,951,928	1,964,318,693
1915—January.....	1,474,939,869	297,778,910	226,434,980	1,999,153,759
February.....	1,503,097,769	281,315,102	212,203,504	1,996,615,676
March.....	1,542,681,769	257,887,984	208,009,478	2,008,579,231
April.....	1,566,678,769	245,010,074	192,931,042	2,004,619,885
May.....	1,628,781,769	213,399,399	187,088,604	2,029,269,772
June.....	1,714,145,769	185,848,118	257,147,143	2,157,141,030

No. 20.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1908.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1908.					
One dollar.....		\$188,364,160	\$14,046.00	\$186,502,817.80	\$1,861,342.20
Two dollars.....		186,763,048	13,344.00	185,355,022.20	1,408,025.80
Five dollars.....	\$78,220,000	671,741,760	9,523,650.00	596,425,295.00	75,316,465.00
Ten dollars.....	22,480,000	1,335,331,240	102,919,770.00	1,132,013,304.00	203,317,936.00
Twenty dollars.....	2,880,000	531,562,400	3,275,240.00	514,391,378.00	17,171,022.00
Fifty dollars.....		147,015,200	466,150.00	144,939,425.00	2,975,775.00
One hundred dollars.....	2,200,000	193,914,000	1,108,800.00	186,598,550.00	7,315,450.00
Five hundred dollars.....	350,000	219,626,000	1,860,000.00	214,022,000.00	5,604,000.00
One thousand dollars.....	17,480,000	432,028,000	4,419,000.00	399,327,000.00	32,701,000.00
Five thousand dollars.....		20,000,000	10,000.00	20,000,000.00	.....
Ten thousand dollars.....		40,000,000	.....	39,990,000.00	10,000.00
Total.....	123,610,000	3,966,345,808	123,610,000.00	3,618,664,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	123,610,000	3,966,345,808	123,610,000.00	3,619,664,792.00	346,681,016.00
1909.					
One dollar.....		188,364,160	11,396.00	186,514,213.80	1,849,946.20
Two dollars.....		186,763,048	12,414.00	185,367,436.20	1,395,611.80
Five dollars.....	50,520,000	722,261,760	37,871,840.00	634,297,135.00	87,964,625.00
Ten dollars.....	54,440,000	1,389,771,240	84,440,590.00	1,216,453,894.00	173,317,346.00
Twenty dollars.....	4,320,000	535,882,400	4,657,160.00	519,048,538.00	16,833,862.00
Fifty dollars.....		147,015,200	365,200.00	144,404,625.00	2,610,575.00
One hundred dollars.....	1,060,000	194,974,000	1,450,400.00	188,048,950.00	6,925,050.00
Five hundred dollars.....	2,300,000	221,926,000	544,000.00	214,566,000.00	7,360,000.00
One thousand dollars.....	20,300,000	452,328,000	3,458,000.00	402,914,000.00	49,414,000.00
Five thousand dollars.....		20,000,000	.....	20,000,000.00	.....
Ten thousand dollars.....		40,000,000	.....	39,990,000.00	10,000.00
Total.....	132,940,000	4,099,285,808	132,940,000.00	3,731,604,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	132,940,000	4,099,285,808	132,940,000.00	3,752,604,792.00	346,681,016.00
1910.					
One dollar.....		188,364,160	7,391.00	186,521,604.80	1,842,555.20
Two dollars.....		186,763,048	7,334.00	185,374,770.20	1,388,277.80
Five dollars.....	78,190,000	800,451,760	51,364,295.00	685,661,430.00	114,790,330.00
Ten dollars.....	42,980,000	1,432,751,240	66,502,900.00	1,282,956,794.00	149,794,446.00
Twenty dollars.....	7,440,000	543,322,400	4,192,280.00	523,240,818.00	20,081,582.00
Fifty dollars.....		147,015,200	302,950.00	144,707,575.00	2,307,625.00
One hundred dollars.....	1,330,000	196,304,000	1,428,850.00	189,477,800.00	6,826,200.00
Five hundred dollars.....		221,926,000	943,000.00	215,509,000.00	6,417,000.00
One thousand dollars.....		452,328,000	5,191,000.00	408,105,000.00	44,223,000.00
Five thousand dollars.....		20,000,000	.....	20,000,000.00	.....
Ten thousand dollars.....		40,000,000	.....	39,990,000.00	10,000.00
Total.....	129,940,000	4,229,225,808	129,940,000.00	3,881,544,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	129,940,000	4,229,225,808	129,940,000.00	3,882,544,792.00	346,681,016.00
1911.					
One dollar.....		\$188,364,160	\$5,964.00	\$186,527,568.80	\$1,836,591.20
Two dollars.....		186,763,048	6,026.00	185,380,796.20	1,382,251.80
Five dollars.....	\$111,860,000	912,311,760	74,902,160.00	760,563,590.00	151,748,170.00
Ten dollars.....	33,000,000	1,465,751,240	60,988,890.00	1,343,945,684.00	121,805,556.00
Twenty dollars.....		543,322,400	4,453,460.00	527,694,278.00	15,628,122.00
Fifty dollars.....		147,015,200	281,100.00	144,988,675.00	2,026,525.00
One hundred dollars.....		196,304,000	1,312,900.00	190,790,700.00	5,513,300.00
Five hundred dollars.....		221,926,000	1,216,500.00	216,725,500.00	5,200,500.00
One thousand dollars.....	2,000,000	454,328,000	3,693,000.00	411,798,000.00	42,530,000.00
Five thousand dollars.....		20,000,000	.....	20,000,000.00	.....
Ten thousand dollars.....		40,000,000	.....	39,990,000.00	10,000.00
Total.....	146,860,000	4,376,083,808	146,860,000.00	4,028,404,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	146,860,000	4,376,083,808	146,860,000.00	4,029,404,792.00	346,681,016.00

No. 20.—United States notes of each denomination issued, redeemed, and outstanding at close of each fiscal year from 1908—Continued.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1912.					
One dollar.....		\$188,364,160	\$5,597.00	\$186,533,165.80	\$1,830,994.20
Two dollars.....		186,763,048	7,293.00	185,388,089.20	1,374,958.80
Five dollars.....	\$107,180,000	1,019,491,760	89,878,240.00	850,441,830.00	169,049,930.00
Ten dollars.....	42,480,000	1,508,231,240	50,147,630.00	1,394,093,314.00	114,137,926.00
Twenty dollars.....		543,322,400	3,435,690.00	531,129,968.00	12,192,432.00
Fifty dollars.....		147,015,200	185,150.00	145,173,825.00	1,841,375.00
One hundred dollars.....		196,304,000	816,900.00	191,607,600.00	4,696,400.00
Five hundred dollars.....		221,926,000	730,500.00	217,456,000.00	4,470,000.00
One thousand dollars.....		454,328,000	4,453,000.00	416,251,000.00	38,077,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	149,660,000	4,525,745,808	149,660,000.00	4,178,064,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	149,660,000	4,525,745,808	149,660,000.00	4,179,064,792.00	346,681,016.00
1913.					
One dollar.....		188,364,160	4,012.00	186,537,177.80	1,826,982.20
Two dollars.....		186,763,048	3,918.00	185,392,007.20	1,371,040.80
Five dollars.....	135,520,000	1,155,011,760	109,762,350.00	960,204,180.00	194,807,580.00
Ten dollars.....	27,480,000	1,535,711,240	45,680,430.00	1,439,773,744.00	95,937,496.00
Twenty dollars.....		543,322,400	2,127,540.00	533,257,508.00	10,064,892.00
Fifty dollars.....		147,015,200	154,150.00	145,327,975.00	1,687,225.00
One hundred dollars.....		196,304,000	488,600.00	192,090,200.00	4,207,800.00
Five hundred dollars.....		221,926,000	435,000.00	217,891,000.00	4,035,000.00
One thousand dollars.....		454,328,000	4,344,000.00	420,595,000.00	33,733,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	163,000,000	4,688,745,808	163,000,000.00	4,341,064,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	163,000,000	4,688,745,808	163,000,000.00	4,342,064,792.00	346,681,016.00
1914.					
One dollar.....		188,364,160	3,764.00	186,540,941.80	1,823,218.20
Two dollars.....		186,763,048	3,816.00	185,395,823.20	1,367,224.80
Five dollars.....	129,460,000	1,284,471,760	121,270,850.00	1,081,475,030.00	202,996,730.00
Ten dollars.....	36,960,000	1,572,671,240	39,144,240.00	1,478,917,984.00	93,753,256.00
Twenty dollars.....		543,322,400	1,594,080.00	534,851,588.00	8,470,812.00
Fifty dollars.....	200,000	147,215,200	196,950.00	145,524,925.00	1,690,275.00
One hundred dollars.....		196,304,000	432,800.00	192,529,000.00	3,775,000.00
Five hundred dollars.....	300,000	222,226,000	467,500.00	218,358,500.00	3,867,500.00
One thousand dollars.....	1,300,000	455,628,000	5,106,000.00	425,701,000.00	29,927,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	168,220,000	4,856,965,808	168,220,000.00	4,509,284,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	168,220,000	4,856,965,808	168,220,000.00	4,510,284,792.00	346,681,016.00
1915.					
One dollar.....		188,364,160	3,678.00	186,544,619.80	1,819,540.20
Two dollars.....		186,763,048	3,612.00	185,399,435.20	1,363,612.80
Five dollars.....	103,580,000	1,388,051,760	104,453,570.00	1,183,928,600.00	202,123,160.00
Ten dollars.....	52,880,000	1,625,551,240	38,675,260.00	1,517,593,244.00	107,957,996.00
Twenty dollars.....	880,000	544,202,400	1,258,180.00	536,109,768.00	8,092,632.00
Fifty dollars.....	600,000	147,815,200	259,900.00	145,784,825.00	2,030,375.00
One hundred dollars.....		196,304,000	791,300.00	193,320,300.00	2,983,700.00
Five hundred dollars.....	50,000	222,276,000	1,168,500.00	219,527,000.00	2,749,000.00
One thousand dollars.....	2,000,000	457,628,000	13,376,000.00	439,077,000.00	18,551,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	159,990,000	5,016,955,808	159,990,000.00	4,669,274,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	159,990,000	5,016,955,808	159,990,000.00	4,670,274,792.00	346,681,016.00

No. 21.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1909.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1909.					
One dollar.....		\$64,704,000	\$23,557	\$64,293,176	\$410,824
Two dollars.....		49,808,000	20,558	49,530,414	277,586
Five dollars.....		120,740,000	184,005	119,779,610	960,390
Ten dollars.....		104,680,000	320,220	103,242,160	1,437,840
Twenty dollars.....		35,760,000	167,460	35,032,290	727,710
Fifty dollars.....		1,175,000	2,300	1,154,750	20,250
One hundred dollars.....		18,000,000	31,900	17,762,600	237,400
One thousand dollars.....		52,568,000	17,000	52,425,000	143,000
Total.....		447,435,000	767,000	443,220,000	4,215,000
1910.					
One dollar.....		64,704,000	15,467	64,308,643	395,357
Two dollars.....		49,808,000	15,748	49,546,162	261,838
Five dollars.....		120,740,000	117,925	119,897,535	842,465
Ten dollars.....		104,680,000	226,020	103,468,180	1,211,820
Twenty dollars.....		35,760,000	122,940	35,155,230	604,770
Fifty dollars.....		1,175,000	1,900	1,156,650	18,350
One hundred dollars.....		18,000,000	28,000	17,790,000	209,400
One thousand dollars.....		52,568,000	15,000	52,440,000	128,000
Total.....		447,435,000	543,000	443,763,000	3,672,000
1911.					
One dollar.....		64,704,000	10,989	64,319,632	384,368
Two dollars.....		49,808,000	10,776	49,556,938	251,062
Five dollars.....		120,740,000	86,005	119,984,140	755,860
Ten dollars.....		104,680,000	181,360	103,649,540	1,030,460
Twenty dollars.....		35,760,000	98,920	35,254,150	505,850
Fifty dollars.....		1,175,000	2,450	1,159,100	15,900
One hundred dollars.....		18,000,000	21,900	17,812,500	187,500
One thousand dollars.....		52,568,000	13,000	52,453,000	115,000
Total.....		447,435,000	426,000	444,189,000	3,246,000
1912.					
One dollar.....		64,704,000	10,762	64,330,394	373,606
Two dollars.....		49,808,000	9,318	49,566,255	241,744
Five dollars.....		120,740,000	67,700	120,051,840	688,160
Ten dollars.....		104,680,000	131,990	103,781,530	898,470
Twenty dollars.....		35,760,000	70,880	35,325,030	434,970
Fifty dollars.....		1,175,000	1,350	1,160,450	14,550
One hundred dollars.....		18,000,000	21,000	17,833,500	166,500
One thousand dollars.....		52,568,000	4,000	52,457,000	111,000
Total.....		447,435,000	317,000	444,506,000	2,929,000
1913.					
One dollar.....		64,704,000	7,645	64,338,039	365,961
Two dollars.....		49,808,000	6,545	49,572,801	235,199
Five dollars.....		120,740,000	56,110	120,107,950	632,050
Ten dollars.....		104,680,000	111,050	103,892,580	787,420
Twenty dollars.....		35,760,000	55,600	35,380,630	379,370
Fifty dollars.....		1,175,000	1,050	1,161,500	13,500
One hundred dollars.....		18,000,000	19,000	17,852,500	147,500
One thousand dollars.....		52,568,000	12,000	52,469,000	99,000
Total.....		447,435,000	269,000	444,775,000	2,660,000
1914.					
One dollar.....		64,704,000	6,012	64,344,051	359,949
Two dollars.....		49,808,000	4,978	49,577,779	230,221
Five dollars.....		120,740,000	47,240	120,155,190	584,810
Ten dollars.....		104,680,000	83,820	103,976,400	703,600
Twenty dollars.....		35,760,000	49,500	35,430,130	329,870
Fifty dollars.....		1,175,000	850	1,162,350	12,650
One hundred dollars.....		18,000,000	15,600	17,868,100	131,900
One thousand dollars.....		52,568,000	13,000	52,482,000	86,000
Total.....		447,435,000	221,000	444,996,000	2,439,000
1915.					
One dollar.....		64,704,000	5,873	64,349,924	354,076
Two dollars.....		49,808,000	4,902	49,582,681	225,319
Five dollars.....		120,740,000	40,925	120,196,115	543,885
Ten dollars.....		104,680,000	70,110	104,046,510	633,490
Twenty dollars.....		35,760,000	38,540	35,468,670	291,330
Fifty dollars.....		1,175,000	750	1,163,100	11,900
One hundred dollars.....		18,000,000	15,900	17,884,000	116,000
One thousand dollars.....		52,568,000	8,000	52,490,000	78,000
Total.....		447,435,000	185,000	445,181,000	2,254,000

No. 22.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1910.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1910.					
Ten dollars.....	\$88,868,000	\$236,148,000	\$42,600,470	\$83,484,850	\$152,663,150
Twenty dollars.....	66,640,000	687,200,000	65,471,280	453,326,736	233,873,264
Fifty dollars.....	12,200,000	154,000,000	10,931,800	107,860,845	46,139,155
One hundred dollars.....	19,600,000	233,034,300	17,212,450	160,638,500	72,395,800
Five hundred dollars.....	950,000	106,844,000	3,247,000	91,457,000	15,387,000
One thousand dollars.....	8,700,000	324,881,000	10,505,000	257,492,500	67,388,500
Five thousand dollars.....		704,040,000	14,265,000	619,660,000	84,380,000
Ten thousand dollars.....	86,220,000	1,545,200,000	108,610,000	1,354,490,000	190,710,000
Total.....	283,178,000	3,991,347,300	272,843,000	3,128,410,431	862,936,869
1911.					
Ten dollars.....	128,080,000	364,228,000	69,327,600	152,812,450	211,415,550
Twenty dollars.....	86,560,000	773,760,000	71,518,800	524,845,536	248,914,464
Fifty dollars.....	17,400,000	171,400,000	11,446,700	119,307,545	52,092,455
One hundred dollars.....	21,600,000	254,634,300	16,238,100	176,876,600	77,757,700
Five hundred dollars.....	4,550,000	111,394,000	2,959,000	94,410,000	16,978,000
One thousand dollars.....	9,000,000	333,881,000	9,101,000	266,593,500	67,287,500
Five thousand dollars.....	16,500,000	720,540,000	5,085,000	624,745,000	95,795,000
Ten thousand dollars.....	125,210,000	1,670,410,000	91,290,000	1,445,780,000	224,630,000
Total.....	408,900,000	4,400,247,300	276,966,200	3,405,376,631	994,870,669
1912.					
Ten dollars.....	108,080,000	472,308,000	93,060,250	245,872,700	226,435,300
Twenty dollars.....	83,360,000	857,120,000	75,777,500	600,623,036	256,496,964
Fifty dollars.....	17,000,000	188,400,000	14,039,400	133,346,945	55,053,055
One hundred dollars.....	20,400,000	275,034,300	18,030,150	194,906,750	80,127,550
Five hundred dollars.....	3,950,000	115,344,000	2,689,000	97,105,000	18,239,000
One thousand dollars.....	9,500,000	343,381,000	10,022,000	276,615,500	66,765,500
Five thousand dollars.....	6,000,000	726,540,000	6,775,000	631,520,000	95,020,000
Ten thousand dollars.....	107,470,000	1,777,880,000	90,180,000	1,535,960,000	241,920,000
Total.....	355,760,000	4,756,007,300	310,573,300	3,715,949,931	1,040,057,369
1913.					
Ten dollars.....	179,360,000	651,668,000	117,389,190	363,261,890	288,406,110
Twenty dollars.....	103,680,000	960,800,000	82,625,760	683,248,796	277,551,204
Fifty dollars.....	19,400,000	207,800,000	15,727,800	149,074,745	58,725,255
One hundred dollars.....	24,400,000	299,434,300	20,377,950	215,284,700	84,149,600
Five hundred dollars.....	4,100,000	119,444,000	4,039,500	101,144,500	18,299,500
One thousand dollars.....	10,500,000	353,881,000	12,320,000	288,935,500	64,945,500
Five thousand dollars.....	10,000,000	736,540,000	28,290,000	659,810,000	76,730,000
Ten thousand dollars.....	117,070,000	1,894,950,000	141,070,000	1,677,030,000	217,920,000
Total.....	468,510,000	5,224,517,300	421,840,200	4,137,790,131	1,086,727,169
1914.					
Ten dollars.....	135,320,000	786,988,000	141,170,450	504,432,340	282,555,660
Twenty dollars.....	77,280,000	1,038,080,000	87,537,150	770,785,946	267,294,054
Fifty dollars.....	16,800,000	224,600,000	16,866,000	165,940,745	58,659,255
One hundred dollars.....	24,600,000	324,034,300	20,789,700	236,074,400	87,959,900
Five hundred dollars.....	6,700,000	126,144,000	3,662,000	104,806,500	21,337,500
One thousand dollars.....	21,500,000	375,381,000	19,377,000	308,312,500	67,068,500
Five thousand dollars.....	33,500,000	770,040,000	36,770,000	696,580,000	73,460,000
Ten thousand dollars.....	189,820,000	2,084,770,000	185,100,000	1,862,130,000	222,640,000
Total.....	505,520,000	5,730,037,300	511,272,300	4,649,062,431	1,080,974,869
1915.					
Ten dollars.....	48,040,000	835,028,000	115,655,240	620,087,580	214,940,420
Twenty dollars.....	35,040,000	1,073,120,000	88,048,160	858,834,106	214,285,894
Fifty dollars.....	5,800,000	230,400,000	17,891,900	183,832,645	46,567,355
One hundred dollars.....	15,200,000	339,234,300	23,805,800	259,880,200	79,354,100
Five hundred dollars.....	2,150,000	128,294,000	3,686,000	108,492,500	19,801,500
One thousand dollars.....	36,000,000	411,381,000	17,720,000	326,032,500	85,348,500
Five thousand dollars.....	55,000,000	825,040,000	32,575,000	729,155,000	95,885,000
Ten thousand dollars.....	409,170,000	2,493,940,000	169,810,000	2,031,940,000	462,000,000
Total.....	606,400,000	6,336,437,300	469,192,100	5,118,254,531	1,218,182,769

No. 23.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1910.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1910.					
One dollar.....	\$151,907,600	\$1,195,363,600	\$135,229,421.00	\$1,054,544,260.90	\$140,819,339.10
Two dollars.....	56,020,000	563,884,000	52,538,064.00	504,121,827.60	59,762,172.40
Five dollars.....	136,270,000	1,988,010,000	138,718,915.00	1,744,448,702.50	243,561,297.50
Ten dollars.....	7,800,000	616,794,000	14,723,550.00	589,895,729.00	26,898,271.00
Twenty dollars.....		299,826,000	3,188,800.00	292,105,410.00	7,720,590.00
Fifty dollars.....	2,000,000	86,650,000	4,802,950.00	76,951,390.00	9,698,610.00
One hundred dollars.....		81,540,000	83,400.00	80,936,780.00	603,220.00
Five hundred dollars.....		16,650,000	1,500.00	16,623,500.00	26,500.00
One thousand dollars.....		32,490,000	8,000.00	32,463,000.00	27,000.00
Total.....	353,997,600	4,881,207,600	349,294,600.00	4,392,090,600.00	489,117,000.00
1911.					
One dollar.....	167,736,000	1,363,099,600	158,077,985.00	1,212,622,245.90	150,477,354.10
Two dollars.....	60,184,000	621,068,000	59,367,820.00	563,489,647.60	60,578,352.40
Five dollars.....	129,860,000	2,117,870,000	148,878,345.00	1,893,327,047.50	224,542,952.50
Ten dollars.....		616,794,000	11,707,100.00	601,602,829.00	15,191,171.00
Twenty dollars.....		299,826,000	1,591,300.00	293,996,710.00	5,829,290.00
Fifty dollars.....		86,650,000	3,411,750.00	80,363,140.00	6,286,860.00
One hundred dollars.....		81,540,000	59,200.00	80,995,980.00	544,020.00
Five hundred dollars.....		16,650,000	2,500.00	16,626,000.00	24,000.00
One thousand dollars.....		32,490,000	2,000.00	32,465,000.00	25,000.00
Total.....	357,780,000	5,238,987,600	383,398,000.00	4,775,488,600.00	463,499,000.00
1912.					
One dollar.....	186,460,000	1,549,559,600	175,609,919.00	1,388,232,164.90	161,327,435.10
Two dollars.....	65,152,000	689,220,000	62,876,236.00	626,365,883.60	62,854,116.40
Five dollars.....	145,580,000	2,263,450,000	142,944,765.00	2,036,271,812.50	227,178,187.50
Ten dollars.....	14,240,000	631,034,000	8,673,560.00	610,276,389.00	20,757,611.00
Twenty dollars.....		299,826,000	1,340,620.00	295,337,330.00	4,488,670.00
Fifty dollars.....		86,650,000	1,869,100.00	82,232,240.00	4,417,760.00
One hundred dollars.....		81,540,000	63,800.00	81,059,780.00	480,220.00
Five hundred dollars.....		16,650,000	2,000.00	16,628,000.00	22,000.00
One thousand dollars.....		32,490,000	2,000.00	32,467,000.00	23,000.00
Total.....	411,432,000	5,650,419,600	393,382,000.00	5,168,870,600.00	481,549,000.00
1913.					
One dollar.....	204,048,000	1,753,607,600	186,520,307.00	1,574,752,471.90	178,855,128.10
Two dollars.....	68,664,000	757,884,000	65,358,493.00	691,724,376.60	66,159,623.40
Five dollars.....	131,240,000	2,394,690,000	139,353,110.00	2,175,624,922.50	219,065,077.50
Ten dollars.....		631,034,000	8,952,340.00	619,228,729.00	11,805,271.00
Twenty dollars.....		299,826,000	683,700.00	296,021,030.00	3,804,970.00
Fifty dollars.....		86,650,000	1,023,550.00	83,255,790.00	3,394,210.00
One hundred dollars.....		81,540,000	57,500.00	81,117,280.00	422,720.00
Five hundred dollars.....		16,650,000	1,000.00	16,629,000.00	21,000.00
One thousand dollars.....		32,490,000	1,000.00	32,468,000.00	22,000.00
Total.....	403,952,000	6,054,371,600	401,951,000.00	5,570,821,600.00	483,550,000.00
1914.					
One dollar.....	193,856,000	1,947,463,600	193,031,002.00	1,767,783,473.90	179,680,126.10
Two dollars.....	63,032,000	820,916,000	65,284,198.00	757,008,574.60	63,907,425.40
Five dollars.....	120,720,000	2,515,410,000	130,415,500.00	2,306,040,422.50	209,369,577.50
Ten dollars.....	13,360,000	644,394,000	4,171,300.00	623,400,029.00	20,993,971.00
Twenty dollars.....	2,800,000	302,626,000	607,700.00	296,628,730.00	5,997,270.00
Fifty dollars.....	7,800,000	94,450,000	714,900.00	83,970,690.00	10,479,310.00
One hundred dollars.....		81,540,000	39,900.00	81,157,180.00	382,820.00
Five hundred dollars.....		16,650,000	500.00	16,629,500.00	20,500.00
One thousand dollars.....		32,490,000	3,000.00	32,471,000.00	19,000.00
Total.....	401,568,000	6,455,939,600	394,268,000.00	5,965,089,600.00	490,850,000.00
1915.					
One dollar.....	196,816,000	2,144,279,600	201,657,706.00	1,969,441,179.90	174,838,420.10
Two dollars.....	60,272,000	881,188,000	64,430,544.00	821,439,118.60	59,748,881.40
Five dollars.....	88,760,000	2,604,170,000	115,260,610.00	2,421,301,032.50	182,868,967.50
Ten dollars.....	12,120,000	656,514,000	8,406,220.00	631,806,249.00	21,707,751.00
Twenty dollars.....	15,760,000	318,386,000	2,597,870.00	299,226,600.00	19,159,400.00
Fifty dollars.....	24,600,000	119,050,000	3,323,650.00	87,294,340.00	31,755,660.00
One hundred dollars.....		81,540,000	39,400.00	81,196,580.00	343,420.00
Five hundred dollars.....		16,650,000	2,000.00	16,631,500.00	18,500.00
One thousand dollars.....		32,490,000	1,000.00	32,472,000.00	18,000.00
Total.....	398,328,000	6,854,267,600	395,719,000.00	6,360,808,600.00	493,459,000.00

No. 24.—*Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1908.*

Denominations	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1908.					
One dollar.....	\$106,832,000	\$1,168,756,160	\$102,120,315.00	\$1,053,654,642.70	\$115,101,517.30
Two dollars.....	46,064,000	694,603,048	45,083,850.00	636,853,135.80	57,749,912.20
Five dollars.....	203,320,000	2,519,241,760	160,809,755.00	2,179,151,617.50	340,090,142.50
Ten dollars.....	139,040,000	2,131,125,240	115,972,370.00	1,808,676,973.00	321,448,267.00
Twenty dollars.....	79,120,000	1,442,348,400	66,320,660.00	1,152,270,814.00	290,077,586.00
Fifty dollars.....	18,600,000	359,440,200	12,347,650.00	297,732,260.00	61,707,940.00
One hundred dollars.....	17,800,000	492,888,300	15,415,900.00	411,701,280.00	81,187,020.00
Five hundred dollars.....	6,450,000	340,320,000	5,505,500.00	315,161,000.00	25,159,000.00
One thousand dollars.....	31,780,000	817,767,000	14,679,000.00	719,411,500.00	98,355,500.00
Five thousand dollars.....	17,000,000	701,040,000	16,175,000.00	618,890,000.00	82,150,000.00
Ten thousand dollars.....	138,320,000	1,350,060,000	110,790,000.00	1,176,290,000.00	173,770,000.00
Total.....	804,326,000	12,017,590,108	665,220,000.00	10,370,793,223.00	1,646,796,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	804,326,000	12,017,590,108	665,220,000.00	10,371,793,223.00	1,645,796,885.00
1909.					
One dollar.....	127,768,000	1,296,524,160	116,467,587.00	1,170,122,229.70	126,401,930.30
Two dollars.....	49,832,000	744,435,048	49,628,478.00	686,481,613.80	57,953,434.20
Five dollars.....	175,500,000	2,694,741,760	180,654,915.00	2,359,806,532.50	334,935,227.50
Ten dollars.....	119,600,000	2,250,725,240	126,075,640.00	1,935,752,613.00	314,972,627.00
Twenty dollars.....	49,680,000	1,492,028,400	78,582,080.00	1,230,852,894.00	261,175,506.00
Fifty dollars.....	15,200,000	374,640,200	16,904,600.00	314,636,860.00	60,003,340.00
One hundred dollars.....	15,000,000	507,948,300	18,389,700.00	430,090,980.00	77,857,320.00
Five hundred dollars.....	4,150,000	344,470,000	4,237,000.00	319,398,000.00	25,072,000.00
One thousand dollars.....	35,800,000	853,567,000	15,370,000.00	734,781,500.00	118,785,500.00
Five thousand dollars.....	23,000,000	724,040,000	6,505,000.00	625,395,000.00	98,645,000.00
Ten thousand dollars.....	148,920,000	1,498,980,000	109,580,000.00	1,285,870,000.00	213,110,000.00
Total.....	764,510,000	12,782,100,108	722,395,000.00	11,093,188,223.00	1,688,911,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	764,510,000	12,782,100,108	722,395,000.00	11,094,188,223.00	1,687,911,885.00
1910.					
One dollar.....	151,907,600	1,448,431,760	135,252,279.00	1,308,374,508.70	143,057,251.30
Two dollars.....	56,020,000	800,455,048	52,561,146.00	739,042,759.80	61,412,288.20
Five dollars.....	214,460,000	2,909,201,760	190,201,135.00	2,550,007,667.50	359,194,092.50
Ten dollars.....	139,648,000	2,390,373,240	124,052,940.00	2,059,805,553.00	330,567,687.00
Twenty dollars.....	74,080,000	1,566,108,400	72,975,300.00	1,303,828,194.00	262,280,206.00
Fifty dollars.....	14,200,000	388,840,200	16,039,600.00	330,676,460.00	58,163,740.00
One hundred dollars.....	20,930,000	528,878,300	18,752,700.00	448,843,680.00	80,034,620.00
Five hundred dollars.....	950,000	345,420,000	4,191,500.00	323,589,500.00	21,830,500.00
One thousand dollars.....	8,700,000	862,267,000	15,719,000.00	750,500,000.00	111,766,500.00
Five thousand dollars.....		724,040,000	14,265,000.00	639,600,000.00	84,380,000.00
Ten thousand dollars.....	86,220,000	1,585,200,000	108,610,000.00	1,394,480,000.00	190,720,000.00
Total.....	767,115,600	13,549,215,708	752,620,600.00	11,845,808,823.00	1,703,406,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	767,115,600	13,549,215,708	752,620,600.00	11,846,808,823.00	1,702,406,885.00
1911.					
One dollar.....	\$167,736,000	\$1,616,167,760	\$158,094,938.00	\$1,463,469,446.70	\$152,698,313.30
Two dollars.....	60,184,000	860,639,048	59,384,622.00	798,427,381.80	62,211,666.20
Five dollars.....	241,720,000	3,150,921,760	223,867,110.00	2,773,874,777.50	377,046,982.50
Ten dollars.....	161,080,000	2,551,453,240	142,204,950.00	2,202,010,503.00	349,442,737.00
Twenty dollars.....	86,560,000	1,652,668,400	77,962,480.00	1,381,790,674.00	270,877,726.00
Fifty dollars.....	17,400,000	406,240,200	15,142,000.00	345,818,460.00	60,421,740.00
One hundred dollars.....	21,600,000	550,478,300	17,632,100.00	466,475,780.00	84,002,520.00
Five hundred dollars.....	4,550,000	349,970,000	4,178,000.00	327,767,500.00	22,202,500.00
One thousand dollars.....	11,000,000	873,267,000	12,809,000.00	763,309,500.00	109,957,500.00
Five thousand dollars.....	16,500,000	740,540,000	5,085,000.00	644,745,000.00	95,795,000.00
Ten thousand dollars.....	125,210,000	1,710,410,000	91,290,000.00	1,485,770,000.00	224,640,000.00
Total.....	913,540,000	14,462,755,708	807,650,200.00	12,653,459,023.00	1,809,296,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	913,540,000	14,462,755,708	807,650,200.00	12,654,459,023.00	1,808,296,685.00

No. 24—Amount of United States notes, etc.—Continued.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1912.					
One dollar.....	\$186,460,000	\$1,802,627,760	\$175,626,278.00	\$1,639,095,724.70	\$163,532,035.30
Two dollars.....	65,152,000	925,791,048	62,892,847.00	861,320,228.80	64,470,819.20
Five dollars.....	252,760,000	3,403,681,760	232,890,705.00	3,006,765,482.50	396,916,277.50
Ten dollars.....	164,800,000	2,716,253,240	152,013,430.00	2,354,023,933.00	362,229,307.00
Twenty dollars.....	83,360,000	1,736,028,400	80,624,690.00	1,462,415,364.00	273,613,036.00
Fifty dollars.....	17,000,000	423,240,200	16,095,000.00	361,913,460.00	61,326,740.00
One hundred dollars.....	20,400,000	570,878,300	18,931,850.00	485,407,630.00	85,470,670.00
Five hundred dollars.....	3,950,000	353,920,000	3,421,500.00	331,189,000.00	22,731,000.00
One thousand dollars.....	9,500,000	882,767,000	14,481,000.00	777,790,500.00	104,976,500.00
Five thousand dollars.....	6,000,000	746,540,000	6,775,000.00	651,520,000.00	95,020,000.00
Ten thousand dollars.....	107,470,000	1,817,880,000	90,180,000.00	1,575,950,000.00	241,930,000.00
Total.....	916,852,000	15,379,607,708	853,932,300.00	13,507,391,323.00	1,872,216,385.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	916,852,000	15,379,607,708	853,932,300.00	13,508,391,323.00	1,871,216,385.00
1913.					
One dollar.....	204,048,000	2,006,675,760	186,531,964.00	1,825,627,688.70	181,048,071.30
Two dollars.....	68,664,000	994,455,048	65,368,956.00	926,689,184.80	67,765,863.20
Five dollars.....	266,760,000	3,670,441,760	240,171,570.00	3,255,937,052.50	414,504,707.50
Ten dollars.....	206,840,000	2,923,093,240	172,133,010.00	2,526,156,943.00	396,936,297.00
Twenty dollars.....	103,680,000	1,839,708,400	85,492,600.00	1,547,907,964.00	291,800,436.00
Fifty dollars.....	19,400,000	442,640,200	16,906,550.00	378,820,010.00	63,820,190.00
One hundred dollars.....	24,400,000	595,278,300	20,943,050.00	506,350,680.00	83,927,620.00
Five hundred dollars.....	4,100,000	358,020,000	4,473,500.00	335,664,500.00	22,355,500.00
One thousand dollars.....	10,500,000	893,267,000	16,677,000.00	794,467,500.00	98,799,500.00
Five thousand dollars.....	10,000,000	756,540,000	28,290,000.00	679,810,000.00	76,730,000.00
Ten thousand dollars.....	117,070,000	1,934,950,000	141,070,000.00	1,717,020,000.00	217,930,000.00
Total.....	1,035,462,000	16,415,069,708	987,060,200.00	14,494,451,523.00	1,920,618,185.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,035,462,000	16,415,069,708	987,060,200.00	14,495,451,523.00	1,919,618,185.00
1914.					
One dollar.....	193,856,000	2,200,531,760	193,040,778.00	2,018,668,466.70	181,863,293.30
Two dollars.....	63,032,000	1,057,487,048	65,292,992.00	991,982,176.80	65,504,871.20
Five dollars.....	250,180,000	3,920,621,760	251,733,590.00	3,507,670,642.50	412,951,117.50
Ten dollars.....	185,640,000	3,108,733,240	184,569,810.00	2,710,720,753.00	398,006,487.00
Twenty dollars.....	80,080,000	1,919,788,400	89,788,430.00	1,637,696,394.00	282,092,006.00
Fifty dollars.....	24,800,000	467,440,200	17,778,700.00	396,598,710.00	70,841,490.00
One hundred dollars.....	24,600,000	619,878,300	21,278,000.00	527,628,680.00	92,249,620.00
Five hundred dollars.....	7,000,000	365,020,000	4,130,000.00	339,794,500.00	25,225,500.00
One thousand dollars.....	22,800,000	916,067,000	24,439,000.00	818,966,500.00	97,100,500.00
Five thousand dollars.....	33,500,000	790,040,000	36,770,000.00	716,580,000.00	73,460,000.00
Ten thousand dollars.....	189,820,000	2,124,770,000	185,100,000.00	1,902,120,000.00	222,650,000.00
Total.....	1,075,308,000	17,490,377,708	1,073,981,300.00	15,568,432,823.00	1,921,944,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,075,308,000	17,490,377,708	1,073,981,300.00	15,569,432,823.00	1,920,944,885.00
1915.					
One dollar.....	196,816,000	2,397,347,760	201,667,257.00	2,220,335,723.70	177,012,036.30
Two dollars.....	60,272,000	1,117,759,048	64,439,058.00	1,056,421,234.80	61,337,813.20
Five dollars.....	192,340,000	4,112,961,760	219,755,105.00	3,727,425,747.50	385,536,012.50
Ten dollars.....	113,040,000	3,221,773,240	162,806,830.00	2,873,533,583.00	348,239,657.00
Twenty dollars.....	51,680,000	1,971,468,400	91,942,750.00	1,729,639,144.00	241,829,256.00
Fifty dollars.....	31,000,000	493,440,200	21,476,200.00	418,074,910.00	80,365,290.00
One hundred dollars.....	15,200,000	635,078,300	24,652,400.00	552,281,080.00	82,797,220.00
Five hundred dollars.....	2,200,000	367,220,000	4,856,500.00	344,651,000.00	22,569,000.00
One thousand dollars.....	38,000,000	954,067,000	31,105,000.00	850,071,500.00	103,995,500.00
Five thousand dollars.....	55,000,000	845,040,000	32,575,000.00	749,155,000.00	95,885,000.00
Ten thousand dollars.....	409,170,000	2,533,940,000	169,810,000.00	2,071,930,000.00	462,010,000.00
Total.....	1,164,718,000	18,655,095,708	1,025,086,100.00	16,593,518,923.00	2,061,576,785.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,164,718,000	18,655,095,708	1,025,086,100.00	16,594,518,923.00	2,060,576,785.00

No. 25.—Amount of paper currency of each denomination outstanding at the close of each fiscal year from 1908.

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1908.				
One dollar.....	\$2,295,723	\$112,805,795	\$343,878	\$115,445,396
Two dollars.....	1,706,170	56,043,742	164,470	57,914,382
Five dollars.....	76,460,860	263,629,282	147,594,415	487,684,557
Ten dollars.....	205,075,996	116,372,271	288,381,100	609,829,367
Twenty dollars.....	18,066,192	272,011,394	202,533,280	492,610,866
Fifty dollars.....	2,998,325	58,709,615	18,369,150	80,077,090
One hundred dollars.....	7,584,750	73,602,270	40,787,300	121,974,320
Five hundred dollars.....	5,604,000	19,555,000	93,000	25,252,000
One thousand dollars.....	32,861,000	65,494,500	24,000	98,379,500
Five thousand dollars.....	.....	82,150,000	.....	82,150,000
Ten thousand dollars.....	10,000	173,760,000	.....	173,770,000
Total.....	352,663,016	1,294,133,869	698,290,593	2,345,087,478
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	351,663,016	1,294,133,869	698,290,593	2,344,087,478
1909.				
One dollar.....	2,260,770	124,141,161	343,613	126,745,544
Two dollars.....	1,673,198	56,250,236	164,322	58,117,756
Five dollars.....	88,925,015	246,010,212	136,436,440	471,371,667
Ten dollars.....	174,755,186	140,217,441	297,260,690	612,233,317
Twenty dollars.....	17,561,572	243,613,934	200,682,100	461,857,606
Fifty dollars.....	2,630,825	57,372,515	16,857,300	76,806,640
One hundred dollars.....	7,162,450	70,694,870	38,016,200	115,873,520
Five hundred dollars.....	7,360,000	17,712,000	91,000	25,163,000
One thousand dollars.....	49,557,000	69,228,500	23,000	118,808,500
Five thousand dollars.....	.....	98,645,000	.....	98,645,000
Ten thousand dollars.....	10,000	213,100,000	.....	213,110,000
Total.....	351,896,016	1,337,015,869	689,874,665	2,378,786,550
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	350,896,016	1,337,015,869	689,874,665	2,377,786,550
1910.				
One dollar.....	2,237,912	140,819,340	343,610	143,400,862
Two dollars.....	1,650,116	59,762,172	164,320	61,576,608
Five dollars.....	115,632,795	243,561,297	139,864,175	499,058,267
Ten dollars.....	151,006,266	179,561,421	311,269,990	641,837,677
Twenty dollars.....	20,689,352	241,593,854	211,974,920	474,255,126
Fifty dollars.....	2,325,975	55,837,765	16,033,000	74,196,740
One hundred dollars.....	7,035,600	72,999,020	36,383,000	116,417,620
Five hundred dollars.....	6,417,000	15,413,500	90,000	21,920,500
One thousand dollars.....	44,351,000	67,415,500	23,000	111,789,500
Five thousand dollars.....	.....	84,380,000	.....	84,380,000
Ten thousand dollars.....	10,000	190,710,000	.....	190,720,000
Total.....	351,353,016	1,352,053,869	716,146,015	2,419,552,900
Unknown, destroyed.....	1,000,000	.....	¹ 2,762,692	3,762,692
Net.....	350,353,016	1,352,053,869	713,383,323	2,415,790,208
1911.				
One dollar.....	2,220,959	150,477,355	343,610	153,041,924
Two dollars.....	1,633,314	60,578,352	164,320	62,375,986
Five dollars.....	152,504,030	224,542,952	140,678,555	517,725,537
Ten dollars.....	122,836,016	226,606,721	317,935,200	667,377,937
Twenty dollars.....	16,132,972	254,743,754	217,732,020	488,609,746
Fifty dollars.....	2,042,425	58,379,315	16,148,850	76,570,590
One hundred dollars.....	5,700,800	78,301,720	36,194,900	120,197,420
Five hundred dollars.....	5,200,500	17,002,000	90,000	22,292,500
One thousand dollars.....	42,645,000	67,312,500	23,000	109,980,500
Five thousand dollars.....	.....	95,795,000	.....	95,795,000
Ten thousand dollars.....	10,000	224,630,000	.....	224,640,000
Total.....	350,927,016	1,458,369,669	729,310,455	2,538,607,140
Unknown, destroyed.....	1,000,000	.....	¹ 1,165,070	2,165,070
Net.....	349,927,016	1,458,369,669	728,145,385	2,536,442,070

¹ Redeemed but not assorted by denominations.

No. 25.—Amount of paper currency of each denomination outstanding at the close of each fiscal year from 1908—Continued.

Denominations.	Legal-tender notes. ¹	Certificates.	National-bank notes.	Total.
1912.				
One dollar.....	\$2,204,600	\$161,327,436	\$343,588	\$163,875,624
Two dollars.....	1,616,703	62,854,116	164,312	64,635,131
Five dollars.....	169,738,090	227,178,187	141,565,470	538,481,747
Ten dollars.....	115,036,396	247,192,911	328,508,870	690,738,177
Twenty dollars.....	12,627,402	260,985,634	224,856,140	498,469,176
Fifty dollars.....	1,855,925	59,470,815	16,373,800	77,700,540
One hundred dollars.....	4,862,900	80,607,770	35,032,350	120,503,020
Five hundred dollars.....	4,470,000	18,261,000	89,500	22,820,500
One thousand dollars.....	38,188,000	66,783,500	23,000	104,999,500
Five thousand dollars.....	.....	95,020,000	.....	95,020,000
Ten thousand dollars.....	10,000	241,920,000	.....	241,930,000
Total.....	350,610,016	1,521,606,369	746,957,030	2,619,173,415
Unknown, destroyed.....	1,000,000	.....	² 1,872,722	2,872,722
Net.....	349,610,016	1,521,606,369	745,084,308	2,616,300,693
1913.				
One dollar.....	2,192,944	178,855,128	343,587	181,391,659
Two dollars.....	1,606,239	66,159,624	164,312	67,930,175
Five dollars.....	195,439,630	219,065,077	143,751,670	558,256,377
Ten dollars.....	96,724,916	300,211,381	331,208,900	728,145,197
Twenty dollars.....	10,444,262	281,356,174	230,391,800	522,192,236
Fifty dollars.....	1,700,725	62,119,465	19,587,900	83,408,090
One hundred dollars.....	4,355,300	84,572,320	34,855,550	123,783,170
Five hundred dollars.....	4,035,000	18,320,500	89,000	22,444,500
One thousand dollars.....	33,832,000	64,967,500	23,000	98,822,500
Five thousand dollars.....	.....	76,730,000	.....	76,730,000
Ten thousand dollars.....	10,000	217,920,000	.....	217,930,000
Total.....	350,341,016	1,570,277,169	760,415,719	2,681,033,904
Unknown, destroyed.....	1,000,000	.....	² 1,309,820	2,309,820
Net.....	349,341,016	1,570,277,169	759,105,899	2,678,724,084
1914.				
One dollar.....	2,183,167	179,680,127	342,763	182,206,057
Two dollars.....	1,597,446	63,907,425	163,786	65,668,657
Five dollars.....	203,581,540	209,369,577	137,195,685	550,146,802
Ten dollars.....	94,456,856	303,549,631	331,746,930	729,753,417
Twenty dollars.....	8,800,682	273,291,324	231,079,920	513,171,926
Fifty dollars.....	1,702,925	69,138,565	20,651,300	91,492,790
One hundred dollars.....	3,906,900	88,342,720	31,504,150	123,753,770
Five hundred dollars.....	3,867,500	21,358,000	88,500	25,314,000
One thousand dollars.....	30,013,000	67,087,500	22,000	97,122,500
Five thousand dollars.....	.....	73,460,000	.....	73,460,000
Ten thousand dollars.....	10,000	222,640,000	.....	222,650,000
Total.....	350,120,016	1,571,824,869	752,795,034	2,674,739,919
Unknown, destroyed.....	1,000,000	.....	² 2,176,180	3,176,180
Net.....	349,120,016	1,571,824,869	750,618,854	2,671,563,739
1915.				
One dollar.....	2,173,616	174,838,421	342,317	177,354,354
Two dollars.....	1,588,932	59,748,881	163,568	61,501,381
Five dollars.....	234,046,045	182,868,967	137,881,535	554,796,547
Ten dollars.....	136,645,546	239,648,171	354,680,300	730,974,017
Twenty dollars.....	23,221,402	233,445,294	249,959,860	506,626,556
Fifty dollars.....	7,032,275	78,323,015	32,964,000	118,319,890
One hundred dollars.....	8,099,700	79,697,520	45,305,700	133,102,920
Five hundred dollars.....	2,749,000	19,820,000	88,500	22,657,500
One thousand dollars.....	18,629,000	85,366,500	22,000	104,017,500
Five thousand dollars.....	.....	95,885,000	.....	95,885,000
Ten thousand dollars.....	10,000	462,000,000	.....	462,010,000
Total.....	434,195,516	1,711,641,769	821,408,380	2,967,245,665
Unknown, destroyed.....	1,000,000	.....	² 2,188,930	3,188,930
Net.....	¹ 433,195,516	1,711,641,769	819,219,450	2,964,056,735

¹ Including Federal reserve notes.² Redeemed but not assorted by denominations.

No. 26.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1915.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars.....	\$21,800,000.00	.....	\$21,778,692.50	\$21,307.50
Ten dollars.....	20,030,000.00	.....	20,010,295.00	19,705.00
Twenty dollars.....	18,200,000.00	.....	18,187,860.00	12,140.00
Total.....	60,030,000.00	.....	59,976,847.50	53,152.50

No. 27.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1915.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90	\$3.00	\$511,730.35	\$90,193.55
Five cents.....	5,634,717.85	25.00	3,836,306.34	1,858,411.51
Ten cents.....	82,198,456.80	290.00	77,143,963.83	5,054,492.97
Fifteen cents.....	5,395,568.40	15.00	5,065,653.84	239,914.56
Twenty-five cents.....	139,031,482.00	850.00	134,767,093.41	4,264,388.59
Fifty cents.....	135,891,930.50	1,050.00	132,141,153.45	3,750,777.05
Total.....	368,724,079.45	2,233.00	353,465,901.22	15,258,178.23
Unknown, destroyed.....	.....	.....	32,000.00	32,000.00
Net.....	368,724,079.45	2,233.00	353,497,901.22	15,226,178.23

No. 28.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1915.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$130	\$23,265,660	\$19,540
Twenty dollars.....	30,125,840	120	30,094,390	31,450
Fifty dollars.....	60,824,000	50	60,762,950	61,050
One hundred dollars.....	45,094,400	.....	45,062,600	31,800
Five hundred dollars.....	67,846,000	.....	67,835,000	11,000
One thousand dollars.....	39,420,000	.....	39,416,000	4,000
Total.....	266,595,440	300	266,436,600	158,840

No. 29.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1915.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000	\$20	\$6,194,020	\$5,980
Twenty dollars.....	16,440,000	20	16,427,880	12,120
Fifty dollars.....	20,945,600	.....	20,932,350	13,250
One hundred dollars.....	37,804,400	.....	37,788,600	15,800
Five hundred dollars.....	40,302,000	.....	40,300,500	1,500
One thousand dollars.....	89,308,000	.....	89,289,000	19,000
Total.....	211,000,000	40	210,932,350	67,650
Unknown, destroyed.....	.....	.....	10,590	10,590
Net.....	211,000,000	40	210,942,940	57,060

No. 30.—*United States paper currency of each class, together with one and two year notes and compound-interest notes, issued, redeemed, and outstanding June 30, 1915.*

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes.....		\$60,030,000.00		\$59,976,847.50	\$53,152.50
United States notes.....	\$159,990,000	5,016,955,808.00	\$159,990,000	4,670,274,792.00	346,681,016.00
Treasury notes of 1890.....		447,435,000.00	185,000	445,181,000.00	2,254,000.00
Gold certificates.....	606,400,000	6,363,437,880.46	467,192,100	5,151,255,111.46	1,212,182,769.00
Silver certificates.....	398,328,000	6,854,267,600.00	395,719,000	6,360,808,600.00	493,459,000.00
Currency certificates.....		1,473,625,000.00		1,473,625,000.00	
Fractional currency.....		368,724,079.45	2,233	353,497,901.22	15,226,178.23
One and two year notes.....		211,000,000.00	40	210,942,940.00	57,060.00
Compound-interest notes.....		266,595,440.00	300	266,436,600.00	158,840.00
Total.....	1,164,718,000	21,068,070,807.91	1,025,088,673	18,991,998,792.18	2,076,072,015.73

No. 31.—*United States notes and Treasury notes redeemed in gold from Jan. 1, 1879, to June 30, 1915; also imports and exports of gold, by fiscal years, from 1897.*

Periods.	United States notes.	Treasury notes.	Total.	Imports of gold.	Exports of gold.
Total to June 30, 1896.....	\$426,190,220	\$80,073,325	\$506,263,545		
Fiscal year 1897.....	68,372,923	9,828,991	78,201,914	\$85,014,780	\$40,361,580
Fiscal year 1898.....	22,301,710	2,696,253	24,997,963	120,391,674	15,406,391
Fiscal year 1899.....	18,645,015	6,997,250	25,642,265	88,954,603	37,522,086
Fiscal year 1900.....	28,637,501	6,960,836	35,598,337	44,573,184	48,266,759
Fiscal year 1901.....	23,776,433	446,678	24,223,111	66,051,187	53,185,177
Fiscal year 1902.....	17,482,590	1,274,590	18,757,180	52,021,254	48,568,950
Fiscal year 1903.....	7,154,718	1,112,527	8,267,245	44,982,027	47,090,595
Fiscal year 1904.....	11,081,068	473,976	11,555,044	99,055,368	91,459,986
Fiscal year 1905.....	11,517,579	340,675	11,858,254	53,648,961	92,594,024
Fiscal year 1906.....	11,452,195	192,810	11,645,005	96,221,730	38,573,591
Fiscal year 1907.....	12,660,887	101,278	12,762,165	114,510,249	51,399,176
Fiscal year 1908.....	21,278,307	41,705	21,320,012	148,337,321	72,432,924
Fiscal year 1909.....	19,954,536	31,405	20,015,941	44,003,989	91,531,818
Fiscal year 1910.....	11,695,012	9,880	11,704,892	43,339,905	118,563,253
Fiscal year 1911.....	22,844,635	48,160	22,892,795	73,607,013	22,509,615
Fiscal year 1912.....	45,490,350	7,055	45,498,305	48,936,500	57,328,348
Fiscal year 1913.....	67,850,957	67,830	67,918,787	69,194,025	77,762,622
Total to June 30, 1913.....	\$48,446,636	\$110,706,124	\$59,152,760		
1913—July.....	5,686,248		5,686,248	7,859,512	8,653,969
August.....	6,628,428		6,628,428	5,803,753	1,194,657
September.....	5,617,520		5,617,520	4,626,748	496,037
October.....	3,766,220		3,766,220	5,391,085	483,780
November.....	4,127,579	4,500	4,132,079	7,040,782	6,662,958
December.....	6,732,389		6,732,389	5,073,357	10,572,593
1914—January.....	10,338,980		10,338,980	10,442,373	6,914,056
February.....	5,086,557		5,086,957	3,208,853	9,078,778
March.....	6,194,021		6,194,021	7,842,249	2,632,049
April.....	7,819,808		7,819,868	3,460,424	407,386
May.....	4,803,326		4,803,326	1,972,411	16,835,202
June.....	6,393,040		6,393,040	3,817,112	48,107,064
Total for fiscal year 1914.....	73,194,576	4,500	73,199,076	66,538,659	112,038,529
1914—July.....	6,173,603		6,173,603	3,391,715	33,669,424
August.....	3,503,348		3,503,348	3,045,219	18,125,617
September.....	3,922,535		3,922,535	2,761,590	21,887,202
October.....	4,884,150		4,884,150	5,945,003	50,301,972
November.....	7,250,367		7,250,367	7,391,729	14,526,482
December.....	5,316,414	240	5,316,654	4,109,063	130,924
1915—January.....	3,563,051	1,500	3,564,551	6,896,398	6,919,509
February.....	1,155,666		1,155,666	12,726,492	1,053,879
March.....	2,228,877		2,228,877	25,620,467	923,891
April.....	3,103,581		3,103,581	16,203,028	813,706
May.....	4,103,235		4,103,235	31,136,311	1,277,554
June.....	4,395,095		4,395,095	52,341,740	2,821,988
Total for fiscal year 1915.....	49,599,925	1,740	49,601,665	171,568,755	146,224,148
Aggregate to June 30, 1915.....	971,241,137	110,712,364	1,081,953,501		

No. 32.—*Treasury notes of 1890 retired by redemption in silver dollars and outstanding, together with the silver in the Treasury purchased by such notes, for each month, from January, 1909.*

Months.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1909—January.....	\$71,000	\$4,525,000	.....	\$4,525,000
February.....	57,000	4,468,000	.....	4,468,000
March.....	70,000	4,398,000	.....	4,398,000
April.....	69,000	4,329,000	.....	4,329,000
May.....	55,000	4,274,000	.....	4,274,000
June.....	59,000	4,215,000	.....	4,215,000
July.....	46,000	4,169,000	.....	4,169,000
August.....	49,000	4,120,000	.....	4,120,000
September.....	49,000	4,071,000	.....	4,071,000
October.....	37,000	4,034,000	.....	4,034,000
November.....	52,000	3,982,000	.....	3,982,000
December.....	40,000	3,942,000	.....	3,942,000
1910—January.....	48,000	3,894,000	.....	3,894,000
February.....	44,000	3,850,000	.....	3,850,000
March.....	50,000	3,800,000	.....	3,800,000
April.....	43,000	3,757,000	.....	3,757,000
May.....	46,000	3,711,000	.....	3,711,000
June.....	39,000	3,672,000	.....	3,672,000
July.....	40,000	3,632,000	.....	3,632,000
August.....	45,000	3,587,000	.....	3,587,000
September.....	41,000	3,546,000	.....	3,546,000
October.....	28,000	3,518,000	.....	3,518,000
November.....	24,000	3,494,000	.....	3,494,000
December.....	22,000	3,472,000	.....	3,472,000
1911—January.....	46,000	3,426,000	.....	3,426,000
February.....	38,000	3,388,000	.....	3,388,000
March.....	31,000	3,357,000	.....	3,357,000
April.....	35,000	3,319,000	.....	3,319,000
May.....	33,000	3,286,000	.....	3,286,000
June.....	40,000	3,246,000	.....	3,246,000
July.....	28,000	3,218,000	.....	3,218,000
August.....	17,000	3,201,000	.....	3,201,000
September.....	35,000	3,166,000	.....	3,166,000
October.....	28,000	3,138,000	.....	3,138,000
November.....	27,000	3,111,000	.....	3,111,000
December.....	18,000	3,093,000	.....	3,093,000
1912—January.....	36,000	3,057,000	.....	3,057,000
February.....	17,000	3,040,000	.....	3,040,000
March.....	30,000	3,010,000	.....	3,010,000
April.....	32,000	2,978,000	.....	2,978,000
May.....	21,000	2,957,000	.....	2,957,000
June.....	28,000	2,929,000	.....	2,929,000
July.....	18,000	2,911,000	.....	2,911,000
August.....	27,000	2,884,000	.....	2,884,000
September.....	29,000	2,855,000	.....	2,855,000
October.....	19,000	2,836,000	.....	2,836,000
November.....	23,000	2,813,000	.....	2,813,000
December.....	16,000	2,797,000	.....	2,797,000
1913—January.....	24,000	2,773,000	.....	2,773,000
February.....	31,000	2,742,000	.....	2,742,000
March.....	20,000	2,722,000	.....	2,722,000
April.....	13,000	2,709,000	.....	2,709,000
May.....	21,000	2,688,000	.....	2,688,000
June.....	28,000	2,660,000	.....	2,660,000
July.....	15,000	2,645,000	.....	2,645,000
August.....	16,000	2,629,000	.....	2,629,000
September.....	22,000	2,607,000	.....	2,607,000
October.....	17,000	2,590,000	.....	2,590,000
November.....	16,000	2,574,000	.....	2,574,000
December.....	19,000	2,555,000	.....	2,555,000
1914—January.....	16,000	2,539,000	.....	2,539,000
February.....	20,000	2,519,000	.....	2,519,000
March.....	18,000	2,501,000	.....	2,501,000
April.....	20,000	2,481,000	.....	2,481,000
May.....	21,000	2,460,000	.....	2,460,000
June.....	21,000	2,439,000	.....	2,439,000
July.....	6,000	2,433,000	.....	2,433,000
August.....	18,000	2,415,000	.....	2,415,000
September.....	21,000	2,394,000	.....	2,394,000
October.....	8,000	2,386,000	.....	2,386,000
November.....	18,000	2,368,000	.....	2,368,000
December.....	17,000	2,351,000	.....	2,351,000
1915—January.....	20,000	2,331,000	.....	2,331,000
February.....	12,000	2,319,000	.....	2,319,000
March.....	22,000	2,297,000	.....	2,297,000
April.....	6,000	2,291,000	.....	2,291,000
May.....	25,000	2,266,000	.....	2,266,000
June.....	12,000	2,254,000	.....	2,254,000

No. 33.—*Transactions between the subtreaury and clearing house in New York during each month from January, 1909.*

Months.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreaury.	Balances due clearing house.
1909—January.....	\$27,653,803.30	\$78,340,859.97		\$50,687,056.67
February.....	32,800,185.60	55,779,637.63	\$805,731.89	23,785,183.92
March.....	29,194,692.33	59,668,666.37		30,473,974.04
April.....	27,900,695.19	58,963,309.45		31,062,614.26
May.....	27,685,647.20	57,314,410.09		29,628,762.89
June.....	29,989,716.96	56,147,626.57		26,157,909.61
July.....	38,556,891.36	64,723,251.30	830,639.44	26,996,999.38
August.....	35,088,909.68	57,992,069.22	1,264,695.09	24,168,754.63
September.....	34,719,056.26	46,277,901.42	1,638,285.52	13,197,130.68
October.....	40,497,778.12	51,605,719.54	1,738,431.85	12,846,372.77
November.....	34,698,563.49	49,560,130.75		14,861,567.26
December.....	33,641,116.03	53,237,283.55	177,748.89	19,773,916.41
1910—January.....	29,625,689.28	64,687,717.44		35,062,023.16
February.....	33,826,200.42	53,420,898.89	360,531.22	19,955,229.69
March.....	36,925,209.97	53,553,053.97	759,050.44	17,386,894.44
April.....	30,105,731.00	52,230,222.18		22,124,491.78
May.....	29,587,059.09	55,072,019.04		25,484,959.95
June.....	38,220,632.87	53,410,343.44	1,707,748.80	16,897,459.37
July.....	38,559,024.19	63,569,104.24	2,408,770.18	27,418,850.23
August.....	36,809,686.59	65,393,277.61	127,169.35	28,710,760.37
September.....	37,042,021.66	43,958,308.00	2,876,965.81	9,793,252.15
October.....	42,180,426.38	52,749,729.30	1,325,377.86	11,894,680.78
November.....	36,216,997.44	55,543,710.00	396,654.48	19,723,367.04
December.....	40,035,153.67	60,595,625.39	1,467,260.90	22,027,732.62
1911—January.....	33,738,920.42	72,430,564.46		38,691,644.04
February.....	32,346,711.71	58,429,557.99		26,083,246.28
March.....	47,809,502.10	60,110,577.46	1,890,498.46	14,191,573.82
April.....	44,964,301.72	60,431,687.15	231,206.04	21,748,591.47
May.....	44,012,773.26	61,680,480.46	1,294,893.05	18,962,600.25
June.....	67,033,327.47	63,871,160.82	8,694,216.76	10,532,059.11
July.....	83,169,881.74	69,739,681.92	18,871,484.72	5,441,284.90
August.....	62,202,054.18	63,635,173.77	6,733,424.36	8,165,543.95
September.....	57,123,358.88	54,650,605.68	7,768,820.58	5,305,157.38
October.....	64,495,971.78	65,354,590.49	6,305,723.76	7,164,342.47
November.....	65,776,164.00	60,067,931.60	8,279,453.25	2,571,220.85
December.....	62,816,124.78	61,204,121.47	8,530,337.00	6,918,333.69
1912—January.....	60,558,007.63	81,965,153.19	2,120,953.95	23,528,099.51
February.....	64,523,064.00	59,809,276.48	10,843,687.59	6,129,900.01
March.....	61,993,854.30	54,825,506.15	10,800,655.17	3,632,307.02
April.....	61,444,590.54	62,754,252.95	4,916,843.86	6,226,506.27
May.....	64,023,321.39	63,787,358.77	7,612,207.50	7,376,244.88
June.....	67,776,496.56	54,765,211.26	16,317,520.91	3,306,241.61
July.....	73,064,112.40	62,391,033.88	14,009,925.93	3,336,847.46
August.....	66,999,009.14	59,728,264.91	14,428,439.95	7,157,695.72
September.....	59,092,185.41	45,013,749.80	14,393,594.39	315,158.78
October.....	72,811,862.93	65,903,737.94	10,897,187.33	3,991,062.29
November.....	65,719,146.17	59,185,798.51	10,892,149.17	4,353,801.51
December.....	65,559,117.40	63,260,669.20	9,336,952.50	7,038,504.30
1913—January.....	61,844,908.72	90,196,866.46	1,669,142.62	30,021,100.36
February.....	62,027,287.28	52,539,839.61	13,066,708.03	3,579,260.41
March.....	54,224,012.28	45,592,394.71	12,406,740.11	3,775,122.54
April.....	49,955,878.13	45,536,120.99	8,925,665.28	4,505,908.14
May.....	48,907,447.12	46,385,163.08	7,575,345.34	5,053,061.30
June.....	61,751,207.27	55,358,131.76	11,718,292.27	5,325,216.76
July.....	72,921,382.56	53,754,001.21	20,159,955.43	993,474.08
August.....	68,727,701.75	50,401,547.25	20,269,527.13	1,943,372.63
September.....	58,494,102.60	48,843,928.63	12,103,608.69	1,453,434.72
October.....	69,158,499.93	50,141,459.72	20,843,216.53	1,826,176.32
November.....	56,577,651.45	48,436,261.45	11,591,909.65	3,450,519.65
December.....	63,398,930.01	49,078,801.56	17,561,026.40	3,240,897.95
1914—January.....	57,262,737.74	70,077,576.35	1,886,346.15	14,701,184.76
February.....	54,030,371.96	50,956,228.55	9,186,818.15	6,112,674.74
March.....	63,300,830.24	50,302,448.70	15,583,164.14	2,584,782.60
April.....	56,923,267.07	54,388,077.60	8,587,145.84	6,051,956.37
May.....	56,878,299.73	58,895,330.71	6,586,447.97	8,603,478.95
June.....	73,070,490.45	53,371,961.39	22,591,281.11	2,892,752.05
July.....	86,684,947.53	52,275,466.00	37,198,762.58	2,789,281.05
August.....	50,495,156.43	25,246,024.44	22,562,085.86	312,953.87
September.....	34,220,745.50	31,185,869.23	6,162,274.76	3,127,398.49
October.....	29,624,955.54	45,908,790.73	711,905.54	16,995,740.73
November.....	32,165,743.87	43,647,282.15	3,250,190.35	14,731,728.63
December.....	47,662,073.10	53,669,357.42	6,103,279.59	12,110,563.91
1915—January.....	44,319,743.73	64,194,353.56	2,096,732.47	21,971,342.30
February.....	50,416,156.59	38,099,551.01	12,562,062.62	245,757.04
March.....	53,389,551.58	45,988,855.95	10,402,758.30	3,002,062.67
April.....	41,537,293.16	47,473,476.62	2,920,292.72	8,856,476.18
May.....	42,536,895.00	41,932,779.79	6,898,322.24	6,294,207.03
June.....	54,991,570.55	35,028,845.61	22,206,735.15	2,244,010.21

No. 34.—Amount of each kind of money used in settlement of clearing-house balances against the subtreasury in New York during each month, from January, 1909.

Months.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
1909—January.....		\$4,013,917		\$46,673,140		\$50,687,057
February.....		12,634,184		11,151,000		23,785,184
March.....		11,166,414		19,307,560		30,473,974
April.....		5,890,414		25,172,200		31,062,614
May.....		5,472,763		24,156,000		29,628,763
June.....		3,162,910		22,995,000		26,157,910
July.....		5,976,999		21,020,000		26,996,999
August.....		2,153,485		16,015,270		24,168,755
September.....		8,097,131		5,100,000		13,197,131
October.....		5,703,063		7,143,310		12,846,373
November.....		10,761,567		4,100,000		14,861,567
December.....		5,483,916		14,290,000		19,773,916
1910—January.....		1,132,028		33,930,000		35,062,028
February.....		2,465,230		17,490,000		19,955,230
March.....		3,495,394		13,891,500		17,386,894
April.....		3,073,492		19,051,000		22,124,492
May.....		2,374,960		23,110,000		25,484,960
June.....		2,345,459		14,552,000		16,897,459
July.....		2,178,850		25,240,000		27,418,850
August.....		2,060,760		26,650,000		28,710,760
September.....		1,113,252		8,680,000		9,793,252
October.....		1,094,681		10,800,000		11,894,681
November.....		901,267		18,822,100		19,723,367
December.....		2,007,733		20,020,000		22,027,733
1911—January.....		91,644		38,600,000		38,691,644
February.....		283,246		25,800,000		26,083,246
March.....		1,691,574		12,500,000		14,191,574
April.....		748,591		21,000,000		21,748,591
May.....		462,600		18,500,000		18,962,600
June.....		1,032,059		9,500,000		10,532,059
July.....		1,285		5,440,000		5,441,285
August.....		365,544		7,800,000		8,165,544
September.....		305,157		5,000,000		5,305,157
October.....		4,342		7,160,000		7,164,342
November.....		71,221		2,500,000		2,571,221
December.....		518,334		6,400,000		6,918,334
1912—January.....		528,100		23,000,000		23,528,100
February.....		129,900		6,000,000		6,129,900
March.....		32,307		3,600,000		3,632,307
April.....		26,506		6,200,000		6,226,506
May.....		6,245		7,370,000		7,376,245
June.....		6,242		3,300,000		3,306,242
July.....		6,847		3,330,000		3,336,847
August.....		7,696		7,150,000		7,157,696
September.....		15,159		300,000		315,159
October.....		1,062		3,990,000		3,991,062
November.....		8,802		4,350,000		4,358,802
December.....		38,504		7,000,000		7,038,504
1913—January.....		21,100		30,000,000		30,021,100
February.....		9,260		3,570,000		3,579,260
March.....		5,123		3,770,000		3,775,123
April.....		5,908		4,500,000		4,505,908
May.....		3,061		5,050,000		5,053,061
June.....		5,217		5,320,000		5,325,217
July.....		3,474		990,000		993,474
August.....		43,373		1,900,000		1,943,373
September.....		3,435		1,450,000		1,453,435
October.....		26,176		1,800,000		1,826,176
November.....		520		3,450,000		3,450,520
December.....		4,898		3,236,000		3,240,898
1914—January.....		1,185		14,700,000		14,701,185
February.....		2,675		6,110,000		6,112,675
March.....		4,783		2,580,000		2,584,783
April.....		1,956		6,050,000		6,051,956
May.....		3,479		8,600,000		8,603,479
June.....		2,752		2,890,000		2,892,752
July.....		1,281		2,788,000		2,789,281
August.....		954		312,000		312,954
September.....	\$3,127,000				\$398	3,127,398
October.....	\$9,843,860	1,440,000		5,008,000	703,881	16,995,741
November.....	\$6,887,520	2,865,000		2,924,000	2,055,209	14,731,729
December.....	\$4,750,000	800,000		5,160,000	1,400,564	12,110,564
1915—January.....		2,355,000		14,659,800	4,956,542	21,971,342
February.....				240,000	5,757	245,757
March.....				3,000,000	2,063	3,002,063
April.....				8,456,000	400,476	8,856,476
May.....				6,290,000	4,207	6,294,207
June.....				2,240,000	4,010	2,244,010

1 National-bank notes.

No. 35.—*Balance in the Treasury of the United States; amount in Treasury offices, and amount in depositary banks, at the end of each calendar year from the adoption of the Constitution in 1789 to 1842, and at the end of each fiscal year thereafter to 1915.*

Dates.	Balance in the Treasury. ¹			Number of depositary banks.
	In Treasury offices.	In depositary banks.	Total.	
1789—Dec. 31.....		\$28,239.61	\$28,239.61	3
1790—Mar. 31.....		60,613.14	60,613.14	3
June 30.....		155,320.23	155,320.23	3
Sept. 30.....		349,670.23	349,670.23	3
Dec. 31.....		570,023.80	570,023.80	3
1791—June 30.....	\$10,490.54	571,699.00	582,189.54	3
Sept. 30.....		679,579.99	679,579.99	4
Dec. 31.....		973,905.75	973,905.75	6
1792—Mar. 31.....		751,377.34	751,377.34	6
June 30.....		623,133.61	623,133.61	9
Sept. 30.....		420,914.51	420,914.51	9
Dec. 31.....	232.14	783,212.37	783,444.51	8
1793—Mar. 31.....		1,035,973.09	1,035,973.09	.....
June 30.....		561,435.33	561,435.33	.....
Dec. 31.....		753,661.69	753,661.69	.....
1794—Dec. 31.....		1,151,924.17	1,151,924.17	.....
1795—Dec. 31.....		516,442.61	516,442.61	.....
1796—Dec. 31.....		888,995.42	888,995.42	.....
1797—Dec. 31.....		1,021,899.04	1,021,899.04	.....
1798—Dec. 31.....		617,451.43	617,451.43	.....
1799—Dec. 31.....		2,161,867.77	2,161,867.77	.....
1800—Dec. 31.....		2,623,311.99	2,623,311.99	.....
1801—Dec. 31.....		3,295,391.00	3,295,391.00	.....
1802—Dec. 31.....		5,020,697.64	5,020,697.64	.....
1803—Dec. 31.....		4,825,811.60	4,825,811.60	14
1804—Dec. 31.....		4,037,005.26	4,037,005.26	16
1805—Dec. 31.....		3,999,388.99	3,999,388.99	15
1806—Dec. 31.....		4,538,123.80	4,538,123.80	.....
1807—Dec. 31.....		9,643,850.07	9,643,850.07	.....
1808—Dec. 31.....		9,941,809.96	9,941,809.96	.....
1809—Dec. 31.....		3,848,056.78	3,848,056.78	.....
1810—Dec. 31.....		2,672,276.57	2,672,276.57	.....
1811—Dec. 31.....		3,502,305.80	3,502,305.80	.....
1812—Dec. 31.....		3,862,217.41	3,862,217.41	.....
1813—Dec. 31.....		5,196,542.00	5,196,542.00	.....
1814—Dec. 31.....		1,727,848.63	1,727,848.63	.....
1815—Dec. 31.....		13,106,592.88	13,106,592.88	.....
1816—Dec. 31.....		22,033,519.19	22,033,519.19	94
1817—Dec. 31.....		14,989,465.48	14,989,465.48	.....
1818—Dec. 31.....		1,478,526.74	1,478,526.74	29
1819—Dec. 31.....		2,079,992.38	2,079,992.38	.....
1820—Dec. 31.....		1,198,461.21	1,198,461.21	.....
1821—Dec. 31.....		1,681,592.24	1,681,592.24	.....
1822—Dec. 31.....		4,193,690.68	4,193,690.68	58
1823—Dec. 31.....		9,431,353.20	9,431,353.20	55
1824—Dec. 31.....		1,887,799.80	1,887,799.80	58
1825—Dec. 31.....		5,296,306.74	5,296,306.74	60
1826—Dec. 31.....		6,342,289.48	6,342,289.48	59
1827—Dec. 31.....		6,649,604.31	6,649,604.31	59
1828—Dec. 31.....		5,965,974.27	5,965,974.27	56
1829—Dec. 31.....		4,362,770.76	4,362,770.76	40
1830—Dec. 31.....		4,761,409.34	4,761,409.34	40
1831—Dec. 31.....		3,053,513.24	3,053,513.24	42
1832—Dec. 31.....		911,863.16	911,863.16	41
1833—Dec. 31.....		10,658,283.61	10,658,283.61	62
1834—Dec. 31.....		7,861,093.60	7,861,093.60	50
1835—Dec. 31.....		25,729,315.72	25,729,315.72	44
1836—Dec. 31.....	700,000.00	45,056,833.54	45,756,833.54	91
1837—Dec. 31.....	1,025,610.63	5,779,343.01	6,804,953.64	54
1838—Dec. 31.....	1,268,827.62	5,364,887.61	6,633,715.23	43
1839—Dec. 31.....	691,097.04	3,992,319.44	4,683,416.48	27
1840—Dec. 31.....	1,414,029.62	290,332.18	1,704,561.80	11
1841—Dec. 31.....	205,330.74	170,361.73	375,692.47	19
1842—Dec. 31.....	380,199.04	1,699,709.09	2,079,908.13	26
1843—June 30.....	669,889.11	10,525,267.10	11,195,156.21	30
1844—June 30.....	390,199.04	8,222,651.19	8,612,850.23	34

¹ This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date.

² The unavailable funds are not included from and after this date.

The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

No. 35.—*Balance in the Treasury of the United States, etc.*—Continued.

Dates.	Balance in the Treasury.			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1845—June 30.....	\$725, 199. 04	\$7, 385, 450. 82	\$8, 110, 649. 86	43
1846—June 30.....	768, 000. 00	8, 915, 869. 83	9, 683, 869. 83	49
1847—June 30.....	5, 446, 382. 16		5, 446, 382. 16	
1848—June 30.....	758, 332. 15		758, 332. 15	
1849—June 30.....	3, 208, 822. 43		3, 208, 822. 43	
1850—June 30.....	7, 431, 022. 72		7, 431, 022. 72	
1851—June 30.....	12, 142, 193. 97		12, 142, 193. 97	
1852—June 30.....	15, 097, 880. 36		15, 097, 880. 36	
1853—June 30.....	22, 286, 462. 49		22, 286, 462. 49	
1854—June 30.....	20, 300, 636. 61		20, 300, 636. 61	
1855—June 30.....	19, 529, 841. 06		19, 529, 841. 06	
1856—June 30.....	20, 304, 844. 78		20, 304, 844. 78	
1857—June 30.....	18, 218, 770. 40		18, 218, 770. 40	
1858—June 30.....	6, 698, 157. 91		6, 698, 157. 91	
1859—June 30.....	4, 685, 625. 04		4, 685, 625. 04	
1860—June 30.....	3, 931, 287. 72		3, 931, 287. 72	
1861—June 30.....	2, 005, 285. 24		2, 005, 285. 24	
1862—June 30.....	18, 265, 984. 84		18, 265, 984. 84	
1863—June 30.....	8, 395, 443. 73		8, 395, 443. 73	
1864—June 30.....	72, 022, 019. 71	39, 980, 756. 39	112, 002, 776. 10	204
1865—June 30.....	2, 374, 744. 10	24, 066, 186. 19	26, 440, 930. 29	330
1866—June 30.....	78, 352, 599. 12	34, 124, 171. 54	112, 476, 770. 66	382
1867—June 30.....	135, 270, 243. 53	25, 904, 930. 78	161, 175, 174. 31	385
1868—June 30.....	92, 353, 732. 20	22, 779, 797. 62	115, 133, 529. 82	370
1869—June 30.....	117, 944, 915. 43	8, 597, 927. 34	126, 542, 842. 77	276
1870—June 30.....	105, 279, 800. 67	8, 206, 180. 34	113, 485, 981. 01	148
1871—June 30.....	84, 819, 993. 41	6, 919, 745. 59	91, 739, 739. 00	159
1872—June 30.....	61, 935, 763. 46	12, 501, 595. 08	74, 437, 358. 54	163
1873—June 30.....	52, 528, 793. 53	7, 233, 551. 11	59, 762, 346. 64	158
1874—June 30.....	64, 723, 630. 48	7, 435, 966. 69	72, 159, 597. 17	154
1875—June 30.....	51, 712, 042. 19	11, 562, 679. 52	63, 274, 721. 71	145
1876—June 30.....	51, 427, 414. 23	7, 520, 194. 76	58, 947, 608. 99	143
1877—June 30.....	84, 394, 007. 01	7, 299, 999. 28	91, 694, 006. 29	145
1878—June 30.....	130, 570, 578. 15	46, 928, 268. 56	177, 498, 846. 71	124
1879—June 30.....	159, 020, 734. 90	208, 033, 840. 24	367, 054, 575. 14	127
1880—June 30.....	160, 528, 170. 50	7, 771, 233. 90	168, 299, 404. 40	131
1881—June 30.....	173, 974, 146. 61	8, 704, 830. 83	182, 678, 977. 44	130
1882—June 30.....	152, 941, 618. 24	9, 381, 712. 90	162, 323, 331. 14	134
1883—June 30.....	151, 679, 255. 91	9, 803, 381. 79	161, 382, 637. 70	140
1884—June 30.....	154, 557, 552. 96	10, 488, 827. 63	165, 046, 380. 59	135
1885—June 30.....	171, 851, 780. 21	10, 770, 579. 96	182, 622, 360. 17	132
1886—June 30.....	218, 277, 107. 25	13, 822, 070. 80	232, 099, 178. 05	160
1887—June 30.....	188, 625, 383. 03	18, 975, 315. 41	207, 600, 698. 44	200
1888—June 30.....	189, 395, 440. 65	54, 698, 728. 36	244, 094, 169. 01	290
1889—June 30.....	167, 646, 333. 23	43, 090, 750. 53	210, 737, 083. 76	270
1890—June 30.....	164, 061, 481. 40	26, 779, 703. 32	190, 841, 184. 72	205
1891—June 30.....	135, 448, 137. 33	21, 399, 689. 16	156, 847, 826. 49	185
1892—June 30.....	118, 728, 662. 52	10, 450, 130. 01	129, 178, 792. 53	159
1893—June 30.....	114, 862, 278. 94	9, 962, 526. 00	124, 824, 804. 94	160
1894—June 30.....	108, 462, 220. 55	10, 423, 767. 61	118, 885, 988. 16	155
1895—June 30.....	185, 369, 687. 37	10, 978, 505. 80	196, 348, 193. 17	160
1896—June 30.....	258, 221, 832. 65	11, 415, 474. 42	279, 637, 307. 07	160
1897—June 30.....	232, 304, 043. 90	12, 162, 158. 05	244, 466, 201. 95	168
1898—June 30.....	175, 438, 942. 32	33, 843, 700. 81	209, 282, 643. 13	172
1899—June 30.....	214, 193, 189. 26	70, 295, 326. 94	284, 488, 516. 20	337
1900—June 30.....	214, 206, 233. 65	92, 621, 371. 72	306, 827, 605. 37	442
1901—June 30.....	234, 964, 115. 04	93, 442, 683. 09	328, 406, 798. 13	443
1902—June 30.....	245, 045, 797. 03	117, 141, 564. 13	362, 187, 361. 16	577
1903—June 30.....	248, 685, 097. 53	140, 001, 016. 70	388, 686, 114. 23	713
1904—June 30.....	217, 591, 979. 57	104, 459, 638. 45	322, 051, 568. 02	842
1905—June 30.....	230, 674, 025. 59	64, 833, 466. 30	295, 477, 491. 89	837
1906—June 30.....	219, 958, 296. 77	80, 731, 058. 05	300, 689, 354. 82	928
1907—June 30.....	235, 257, 493. 51	166, 803, 951. 96	422, 061, 445. 47	1, 255
1908—June 30.....	247, 479, 310. 94	147, 692, 036. 79	395, 171, 347. 73	1, 436
1909—June 30.....	215, 947, 902. 41	60, 427, 525. 69	276, 375, 428. 10	1, 414
1910—June 30.....	216, 263, 086. 09	40, 631, 589. 58	256, 894, 675. 67	1, 380
1911—June 30.....	254, 128, 166. 75	36, 048, 759. 28	290, 176, 926. 03	1, 352
1912—June 30.....	279, 239, 692. 85	37, 912, 786. 14	317, 152, 478. 99	1, 353
1913—June 30.....	246, 214, 851. 64	69, 746, 133. 15	315, 960, 984. 79	1, 535
1914—June 30.....	234, 941, 577. 40	76, 671, 038. 13	311, 612, 615. 53	1, 584
1915—June 30.....	178, 481, 503. 73	78, 665, 638. 68	257, 147, 142. 41	1, 491

No. 36.—National banks designated as depositaries of public moneys, with the balance held June 30, 1915.

REGULAR DEPOSITARIES.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
ALABAMA.		CALIFORNIA—continued.	
First National Bank, Alexander City	\$10,000.00	Wells, Fargo-Nevada National Bank, San Francisco	\$315,004.57
First National Bank, Anniston	18,018.75	Union National Bank, San Luis Obispo	9,930.00
First National Bank, Birmingham	125,000.00	Whittier National Bank, Whittier	9,557.37
Traders' National Bank, Birmingham	24,337.12		
Bank of Mobile, National Banking Association, Mobile	49,926.46		
First National Bank, Montgomery	46,916.95	COLORADO.	
Talladega National Bank, Talladega	10,000.00	First National Bank, Denver	233,657.78
First National Bank, Tuscaloosa	26,580.89	Colorado National Bank, Denver	276,551.04
City National Bank, Tuscaloosa	14,013.67	Denver National Bank, Denver	347,845.90
		Federal National Bank, Denver	21,477.14
		Hamilton National Bank, Denver	23,349.65
ALASKA.		United States National Bank, Denver	36,883.42
First National Bank, Fairbanks	148,660.66	First National Bank, Durango	25,008.50
First National Bank, Juneau	100,000.00	Morgan County National Bank, Fort Morgan	5,000.00
		First National Bank, Greeley	9,799.03
ARIZONA.		First National Bank, La Junta	4,299.00
First National Bank, Douglas	21,585.53	First National Bank, Montrose	49,000.00
First National Bank, Nogales	19,844.54	First National Bank, Pueblo	79,689.76
National Bank of Arizona, Phoenix	10,131.13	Mercantile National Bank, Pueblo	19,982.12
Phoenix National Bank, Phoenix	27,597.46	Logan County National Bank, Sterling	19,503.75
Prescott National Bank, Prescott	50,000.00		
Arizona National Bank, Tucson	25,000.00		
Consolidated National Bank, Tucson	44,019.20		
Yuma National Bank, Yuma	49,903.07		
		CONNECTICUT.	
ARKANSAS.		First-Bridgeport National Bank, Bridgeport	60,020.48
First National Bank, Fort Smith	13,091.48	City National Bank, Bridgeport	29,996.77
Merchants National Bank, Fort Smith	22,043.72	Windham County National Bank, Danielson	20,000.00
England National Bank, Little Rock	8,585.05	Phoenix National Bank, Hartford	100,040.97
Exchange National Bank, Little Rock	42,295.83	Hartford National Bank, Hartford	18,705.15
German National Bank, Little Rock	15,000.00	First National Bank, Meriden	8,680.00
First National Bank, Paragould	9,877.88	Second National Bank, New Haven	100,000.00
		Thames National Bank, Norwich	10,000.00
CALIFORNIA.			
Callexico National Bank, Callexico	8,241.83		
First National Bank, Eureka	26,162.16	DELAWARE.	
First National Bank, Fresno	37,256.37	Central National Bank, Wilmington	40,000.00
Farmers' National Bank, Fresno	25,000.00	Union National Bank, Wilmington	38,946.82
First National Bank, Los Angeles	300,264.12		
Merchants National Bank, Los Angeles	16,877.33	DISTRICT OF COLUMBIA.	
First National Bank, Napa	11,006.00	American National Bank, Washington	285,731.82
First National Bank, Oakland	25,032.97	Commercial National Bank, Washington	605,131.56
Central National Bank, Oakland	13,718.54	District National Bank, Washington	364,523.04
Citizens National Bank, Riverside	25,224.24	Federal National Bank, Washington	247,985.98
California National Bank, Sacramento	39,470.51	Franklin National Bank, Washington	171,742.15
Capital National Bank, Sacramento	24,877.60	Lincoln National Bank, Washington	271,902.57
National Bank of D. O. Mills & Co., Sacramento	49,974.08	National Bank of Washington, Washington	509,296.52
First National Bank, San Diego	32,544.93	National Metropolitan Bank, Washington	512,483.32
American National Bank, San Diego	3,520.65		
Marine National Bank, San Diego	19,899.07		
Merchants National Bank, San Diego	9,190.92		
United States National Bank, San Diego	7,269.66	FLORIDA.	
Anglo and London-Paris National Bank, San Francisco	59,807.78	First National Bank, Bradentown	9,563.78
Bank of California, National Association, San Francisco	100,036.00	First National Bank, Fernandina	9,536.55
Crocker National Bank, San Francisco	11,757.48	Citizens National Bank, Fernandina	11,371.73
Mercantile National Bank, San Francisco	90,361.18	First National Bank, Gainesville	14,796.97
		Florida National Bank, Gainesville	9,837.63
		Gainesville National Bank, Gainesville	19,455.06
		Atlantic National Bank, Jacksonville	50,000.00

No. 36.—National banks designated as depositaries of public moneys, with the balance held June 30, 1915—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
FLORIDA—continued.		ILLINOIS—continued.	
Barnett National Bank, Jacksonville	\$39,205.99	Dixon National Bank, Dixon.....	\$10,000.00
Florida National Bank, Jacksonville	49,151.76	First National Bank, Duquoin.....	10,000.00
First National Bank, Key West.....	69,472.03	Drovers National Bank, East St. Louis.....	9,124.41
Island City National Bank, Key West.....	25,000.00	Southern Illinois National Bank, East St. Louis.....	25,000.00
First National Bank, Madison.....	9,957.92	City National Bank, Evanston.....	10,638.04
Ocala National Bank, Ocala.....	10,000.00	Ayers National Bank, Jacksonville..	15,000.00
Peoples National Bank, Orlando.....	10,000.00	First National Bank, Joliet.....	12,403.76
American National Bank, Pensacola	25,000.00	Will County National Bank, Joliet..	10,000.00
Citizens and Peoples National Bank, Pensacola.....	20,450.72	First National Bank, Litchfield.....	9,808.08
National Bank of Commerce, Pensacola.....	49,551.51	First National Bank, Nashville.....	9,917.84
First National Bank, Tampa.....	124,988.92	Edgar County National Bank, Paris..	10,200.00
Exchange National Bank, Tampa....	49,918.56	Farmers' National Bank, Pekin.....	200,000.00
GEORGIA.		German-American National Bank, Pekin.....	200,000.00
Albany National Bank, Albany.....	14,958.26	Herget National Bank, Pekin.....	200,000.00
Citizens First National Bank, Albany	19,327.97	First National Bank, Peoria.....	361,342.22
Georgia National Bank, Athens.....	30,000.00	Central National Bank, Peoria.....	266,754.44
Third National Bank, Atlanta.....	49,106.15	Commercial-German National Bank, Peoria.....	299,959.28
Fourth National Bank, Atlanta.....	174,867.07	Merchants' and Illinois National Bank, Peoria.....	662,836.61
American National Bank, Atlanta..	40,896.56	Quincy National Bank, Quincy.....	30,732.91
Atlanta National Bank, Atlanta.....	71,462.23	Ricker National Bank, Quincy.....	40,000.00
Fulton National Bank, Atlanta.....	95,899.83	Manufacturers National Bank, Rockford.....	9,814.59
Lowry National Bank, Atlanta.....	133,838.97	Rockford National Bank, Rockford..	19,857.85
National Bank of Brunswick, Brunswick.....	9,865.66	Peoples National Bank, Rock Island..	41,832.68
American National Bank, Macon.....	50,000.00	First National Bank, Springfield....	61,329.55
Citizens National Bank, Macon.....	22,633.09	Illinois National Bank, Springfield..	14,759.44
First National Bank, Milledgeville..	10,048.46	First National Bank, Sullivan.....	10,000.00
Exchange National Bank, Rome.....	10,000.00	INDIANA.	
National Bank of Savannah, Savannah.....	171,986.42	Bloomington National Bank, Bloomington.....	10,000.00
First National Bank, Valdosta.....	20,000.00	City National Bank, Booneville.....	10,000.00
IDAHO.		First National Bank, Corydon.....	24,910.82
First National Bank, Blackfoot.....	27,428.66	Corydon National Bank, Corydon....	9,721.66
Boise City National Bank, Boise.....	47,963.35	Citizens National Bank, Evansville..	33,758.94
Exchange National Bank, Cœur d'Alene.....	20,784.67	City National Bank, Evansville.....	23,424.48
Hailey National Bank, Hailey.....	15,000.00	Old State National Bank, Evansville..	60,000.00
First National Bank, Lewiston.....	20,000.00	First National Bank, Fort Wayne....	35,000.00
First National Bank, Rupert.....	15,000.00	Hamilton National Bank, Fort Wayne.....	35,000.00
ILLINOIS.		Citizens National Bank, Franklin....	9,986.02
First National Bank, Barry.....	10,067.00	Central National Bank, Greencastle..	10,000.00
First National Bank, Belleville.....	18,670.80	First National Bank, Hammond.....	125,000.00
State National Bank, Bloomington..	10,000.00	Citizens' German National Bank, Hammond.....	125,000.00
First National Bank, Chicago.....	1,522,857.14	Continental National Bank, Indianapolis.....	14,723.10
First National Bank of Englewood, Chicago.....	25,187.26	Fletcher American National Bank, Indianapolis.....	70,004.40
Continental and Commercial National Bank, Chicago.....	755,747.53	Indiana National Bank, Indianapolis	260,000.00
Corn Exchange National Bank, Chicago.....	347,785.60	Merchants' National Bank, Indianapolis.....	99,638.00
Fort Dearborn National Bank, Chicago.....	100,000.00	National City Bank, Indianapolis....	18,582.64
Jefferson Park National Bank, Jefferson Park, Chicago.....	7,571.19	Howard National Bank, Kokomo.....	10,000.00
National Bank of the Republic, Chicago.....	103,383.66	Dearborn National Bank, Lawrenceburg.....	75,000.00
National City Bank, Chicago.....	194,954.25	Peoples' National Bank, Lawrenceburg.....	125,000.00
Danville National Bank, Danville..	47,749.08	First National Bank, Marion.....	9,832.43
Palmer National Bank, Danville....	44,958.55	Marion National Bank, Marion.....	90,480.31
Milikin National Bank, Decatur.....	10,349.11	Citizens National Bank, Martinsville	20,006.05
		Second National Bank, New Albany..	15,677.27
		Farmers National Bank, Princeton..	23,606.79

No. 36.—*National banks designated as depositaries of public moneys, with the balance held June 30, 1915—Continued.*

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
INDIANA—continued.		KENTUCKY—continued.	
Peoples-American National Bank, Princeton.....	\$37,505.49	Carrollton National Bank, Carrollton.....	\$5,000.00
Second National Bank, Richmond..	10,000.00	First National Bank, Covington....	52,055.05
Citizens' National Bank, South Bend	20,000.00	Citizens' National Bank, Covington..	75,000.00
South Bend National Bank, South Bend.....	10,000.00	German National Bank, Covington..	69,285.08
First National Bank, Terre Haute..	199,102.09	Citizens' National Bank, Danville..	9,978.91
McKeen National Bank, Terre Haute	200,000.00	Farmers' National Bank, Danville..	49,571.43
Terre Haute National Bank, Terre Haute.....	199,361.62	State National Bank, Frankfort....	148,353.11
First National Bank, Vevay.....	10,007.15	Henderson National Bank, Henderson.....	23,964.47
First National Bank, Vincennes....	74,875.00	First National Bank, Jackson.....	26,183.20
Second National Bank, Vincennes....	75,000.00	Anderson National Bank, Lawrenceburg.....	25,000.00
German National Bank, Vincennes..	100,000.00	Lawrenceburg National Bank, Lawrenceburg.....	25,000.00
Washington National Bank, Washington.....	15,000.00	Fayette National Bank, Lexington..	39,987.75
IOWA.		First and City National Bank, Lexington.....	41,000.00
Citizens National Bank, Belle Plaine.	10,000.00	Phoenix and Third National Bank, Lexington.....	37,009.07
First National Bank, Boone.....	10,000.00	First National Bank, Louisville.....	150,100.01
First National Bank, Burlington....	30,000.00	American National Bank, Louisville.	150,000.00
Merchants National Bank, Burlington.....	30,000.00	Citizens' National Bank, Louisville.	203,006.77
Cedar Rapids National Bank, Cedar Rapids.....	20,000.00	National Bank of Commerce, Louisville.....	50,215.36
Merchants National Bank, Cedar Rapids.....	30,265.92	National Bank of Kentucky, Louisville.....	153,508.23
Commercial National Bank, Charles City.....	10,000.00	Southern National Bank, Louisville.	152,553.21
City National Bank, Clinton.....	25,000.00	Union National Bank, Louisville....	409,982.95
First National Bank, Council Bluffs.	35,948.37	State National Bank, Maysville....	15,000.00
First National Bank, Davenport....	60,000.00	Morganfield National Bank, Morganfield.....	9,947.28
Citizens' National Bank, Des Moines.	70,820.89	First National Bank, Owensboro....	59,823.53
Des Moines National Bank, Des Moines.....	15,191.74	National Deposit Bank, Owensboro..	57,346.10
Iowa National Bank, Des Moines....	59,291.57	City National Bank, Paducah.....	10,441.60
Valley National Bank, Des Moines..	84,966.40	First National Bank, Paris.....	9,110.59
Second National Bank, Dubuque....	60,000.00	First National Bank, Somerset.....	14,957.95
First National Bank, Forest City....	10,037.58	LOUISIANA.	
First National Bank, Mason City....	10,000.00	First National Bank, Morgan City..	8,883.87
First National Bank, Ottumwa.....	25,000.00	Commercial National Bank, New Orleans.....	61,632.93
Ottumwa National Bank, Ottumwa..	9,069.42	Hibernia National Bank, New Orleans.....	54,220.37
Red Oak National Bank, Red Oak....	9,997.00	New Orleans National Bank, New Orleans.....	103,719.08
Shenandoah National Bank, Shenandoah.....	9,191.65	Whitney Central National Bank, New Orleans.....	472,085.80
Security National Bank, Sioux City.	100,000.00	Commercial National Bank, Shreveport.....	50,057.00
Washington National Bank, Washington.....	10,338.23	MAINE.	
KANSAS.		First National Bank, Augusta.....	45,078.98
National Bank of Commerce, Dodge City.....	24,914.79	First National Bank, Bangor.....	50,036.00
First National Bank, Junction City..	24,902.59	Bucksport National Bank, Bucksport.....	10,471.18
Lawrence National Bank, Lawrence..	19,993.53	Norway National Bank, Norway....	9,459.68
First National Bank, Leavenworth..	200,068.31	Chapman National Bank, Portland..	21,794.00
Leavenworth National Bank, Leavenworth.....	97,722.37	Portland National Bank, Portland..	120,840.37
Union National Bank, Manhattan..	10,000.00	MARYLAND.	
First National Bank, Marysville....	9,990.00	First National Bank, Baltimore....	102,405.08
First National Bank, Pittsburg.....	25,000.00	Citizens' National Bank, Baltimore..	147,452.65
National Bank of Sabetha, Sabetha..	9,931.67	Farmers and Merchants National Bank, Baltimore.....	25,000.00
Central National Bank, Topeka.....	47,603.83	Merchants-Mechanics National Bank, Baltimore.....	341,278.94
Merchants' National Bank, Topeka..	200,000.00	National Bank of Baltimore, Baltimore.....	372,657.49
KENTUCKY.			
American National Bank, Bowling Green.....	13,615.49		
Citizens National Bank, Bowling Green.....	14,151.46		

No. 36.—National banks designated as depositaries of public moneys, with the balance held June 30, 1915—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
MARYLAND—continued.		MICHIGAN—continued.	
National Bank of Commerce, Baltimore.....	\$43,464.10	Grand Rapids National City Bank, Grand Rapids.....	\$50,139.50
National Exchange Bank, Baltimore.....	81,333.82	Old National Bank, Grand Rapids..	34,792.26
National Marine Bank, Baltimore.....	28,694.45	Houghton National Bank, Houghton..	25,000.00
Western National Bank, Baltimore.....	36,017.22	Miners' National Bank, Ishpeming..	50,000.00
National Bank of Cockeysville, Cockeysville.....	4,876.52	Peoples National Bank, Jackson.....	15,000.00
First National Bank, Cumberland.....	40,000.00	First National Bank, Kalamazoo.....	25,000.00
Second National Bank, Cumberland.....	40,000.00	Capital National Bank, Lansing.....	8,414.51
Second National Bank, Hagerstown..	14,682.21	City National Bank, Lansing.....	18,119.54
Towson National Bank, Towson.....	9,474.41	First National Bank, Manistique.....	10,072.00
MASSACHUSETTS.		First National Bank, Marquette.....	24,983.07
Andover National Bank, Andover.....	9,629.88	First National Bank, Marshall.....	9,969.80
First National Bank, Attleboro.....	11,855.21	First National Bank, Menominee.....	15,000.00
First National Bank, Boston.....	166,208.39	Negaunee National Bank, Negaunee..	10,000.00
Second National Bank, Boston.....	70,483.03	First National Exchange Bank, Port Huron.....	33,930.51
Fourth-Atlantic National Bank, Boston.....	33,452.28	Second National Bank, Saginaw.....	75,000.00
Merchants' National Bank, Boston..	75,000.00	First National Bank, Sault Ste. Marie.....	22,369.77
Mutual National Bank, Boston.....	3,247.95	First National Bank, Traverse City..	11,397.21
National Shawmut Bank, Boston.....	293,905.08	MINNESOTA.	
National Union Bank, Boston.....	22,661.46	Merchants' National Bank, Crookston.....	19,150.81
Webster & Atlas National Bank, Boston.....	32,013.79	First National Bank, Dawson.....	10,000.00
Safety Fund National Bank, Fitchburg.....	14,130.03	First National Bank, Duluth.....	150,000.00
Westminster National Bank, Gardner.....	11,433.34	American Exchange National Bank, Duluth.....	32,233.39
Gloucester National Bank, Gloucester.....	19,451.70	Citizens' National Bank, Faribault..	10,000.00
Holyoke National Bank, Holyoke.....	10,000.00	First and Security National Bank, Minneapolis.....	199,877.28
National City Bank, Lynn.....	20,000.00	Northwestern National Bank, Minneapolis.....	14,002.08
First National Bank, Marlboro.....	10,000.00	Union National Bank, Rochester.....	11,361.76
People's National Bank, Marlboro..	7,396.42	First National Bank, St. Cloud.....	10,819.12
Mechanics' National Bank, New Bedford.....	40,000.00	First National Bank, St. Paul.....	328,586.48
Merchants' National Bank, New Bedford.....	27,945.88	American National Bank, St. Paul..	22,078.40
Merchants' National Bank, Newburyport.....	10,000.00	Capital National Bank, St. Paul.....	140,131.03
First National Bank of West Newton, Newton.....	48,738.00	Merchants' National Bank, St. Paul..	1,051,315.36
Northampton National Bank, Northampton.....	10,072.00	First National Bank, Sleepy Fye.....	10,000.00
Merchants National Bank, Salem.....	10,000.00	First National Bank, Wabasha.....	9,803.84
Third National Bank, Springfield.....	95,847.31	First National Bank, Waseca.....	9,779.84
Chapin National Bank, Springfield..	9,221.33	First National Bank, Winona.....	8,972.71
Springfield National Bank, Springfield.....	8,348.37	MISSISSIPPI.	
Ware National Bank, Ware.....	10,000.00	First National Bank, Greenville.....	20,000.00
Union Market National Bank, Watertown.....	10,151.32	First National Bank, Gulfport.....	19,350.00
First National Bank, Webster.....	9,728.33	First National Bank, Meridian.....	25,000.00
Mechanics' National Bank, Worcester.....	15,000.00	First National Bank, Vicksburg.....	99,833.65
Merchants' National Bank, Worcester.....	14,234.88	MISSOURI.	
MICHIGAN.		First National Bank, Kansas City... 200,127.02	
Central National Bank, Battle Creek..	8,300.00	Drovers' National Bank, Kansas City	18,927.86
Old National Bank, Battle Creek.....	12,963.05	Gate City, National Bank, Kansas City.....	49,308.40
First National Bank, Bay City.....	50,000.00	National Reserve Bank, Kansas City..	62,332.83
First National Bank, Charlotte.....	10,000.00	Southwest National Bank of Commerce, Kansas City.....	250,000.00
First and Old National Bank, Detroit.....	349,460.30	Traders' National Bank, Kansas City	21,302.83
National Bank of Commerce, Detroit..	48,114.26	First National Bank, St. Joseph.....	49,418.31
Fourth National Bank, Grand Rapids.....	50,000.00	Burns National Bank, St. Joseph.....	24,684.22
		German-American National Bank, St. Joseph.....	30,368.88
		Third National Bank, St. Louis.....	48,860.94
		Central National Bank, St. Louis.....	100,090.00
		Mechanics-American National Bank, St. Louis.....	100,000.00
		Mercantile National Bank, St. Louis..	88,283.72

No. 36.—National banks designated as depositaries of public moneys, with the balance held June 30, 1915—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
NEW YORK—continued.		OHIO—continued.	
Westchester County National Bank, Peekskill.....	\$75,268.02	Bank of Commerce, National Association, Cleveland.....	\$474,231.43
Plattsburg National Bank, Plattsburg.....	36,793.40	Central National Bank, Cleveland.....	26,609.24
Lincoln National Bank, Rochester.....	72,192.67	Central National Bank, Columbus.....	66,303.19
Traders' National Bank, Rochester.....	24,219.26	City National Bank, Columbus.....	8,383.06
First National Bank, Syracuse.....	145,293.69	Commercial National Bank, Columbus.....	33,751.71
Commercial National Bank, Syracuse.....	50,000.00	Hayden-Clinton National Bank, Columbus.....	87,220.05
First National Bank, Utica.....	30,443.11	New First National Bank, Columbus.....	32,965.62
Second National Bank, Utica.....	51,505.89	Coshocton National Bank, Coshocton.....	10,538.13
Utica City National Bank, Utica.....	10,000.00	Third National Bank, Dayton.....	15,530.57
First National Bank, Waterloo.....	30,063.54	Teutonia National Bank, Dayton.....	10,000.00
Watertown National Bank, Watertown.....	24,085.97	First National Bank, Hamilton.....	11,284.99
NORTH CAROLINA.		Second National Bank, Hamilton.....	13,283.31
American National Bank, Asheville.....	29,302.98	First National Bank, Ironton.....	29,452.07
First National Bank, Burlington.....	10,000.00	Merchants' National Bank, Middletown.....	74,374.07
Charlotte National Bank, Charlotte.....	15,263.22	Citizens National Bank, New Philadelphia.....	9,319.05
Commercial National Bank, Charlotte.....	55,000.00	First National Bank, Norwood.....	8,801.94
First National Bank, Durham.....	60,000.00	First National Bank, Portsmouth.....	8,988.75
Citizens' National Bank, Durham.....	60,000.00	Central National Bank, Portsmouth.....	7,897.36
First National Bank, Elizabeth City.....	14,812.21	Commercial National Bank, Sandusky.....	21,579.23
Greensboro National Bank, Greensboro.....	34,894.60	Citizens' National Bank, Springfield.....	8,109.43
Commercial National Bank, High Point.....	20,000.00	Citizens' National Bank, Tippecanoe City.....	9,944.32
First National Bank, Lumberton.....	10,000.00	First National Bank, Toledo.....	10,426.94
Citizens' National Bank, Raleigh.....	49,285.53	Second National Bank, Toledo.....	64,485.81
Commercial National Bank, Raleigh.....	59,113.91	Champaign National Bank, Urbana.....	23,314.25
Merchants National Bank, Raleigh.....	50,234.22	First National Bank, Wilmington.....	8,459.44
First National Bank, Statesville.....	39,929.25	OKLAHOMA.	
American National Bank, Wilmington.....	18,890.31	First National Bank, Altus.....	10,643.00
Murchison National Bank, Wilmington.....	75,278.15	Ardmore National Bank, Ardmore.....	14,515.50
Peoples' National Bank, Winston-Salem.....	149,092.07	First National Bank, Chickasha.....	10,000.00
NORTH DAKOTA.		First National Bank, Clinton.....	11,044.11
First National Bank, Bismarck.....	28,100.33	Cordell National Bank, Cordell.....	9,943.31
City National Bank, Bismarck.....	11,121.81	Duncan National Bank, Duncan.....	10,045.86
Dakota National Bank, Dickinson.....	13,913.68	First National Bank, Durant.....	9,854.76
Merchants National Bank, Dickinson.....	8,169.40	National Bank of Commerce, Frederick.....	9,849.24
First National Bank, Fargo.....	97,972.08	First National Bank, Guthrie.....	73,668.74
Fargo National Bank, Fargo.....	9,720.90	First National Bank, Lawton.....	77,548.13
Second National Bank, Minot.....	25,289.29	City National Bank, Lawton.....	8,582.98
First National Bank, Williston.....	15,000.00	American National Bank, McAlester.....	9,439.49
OHIO.		First National Bank, Muskogee.....	75,000.00
First-Second National Bank, Akron.....	20,000.00	Commercial National Bank, Muskogee.....	74,979.80
National City Bank, Akron.....	9,289.40	Western National Bank, Oklahoma City.....	50,267.56
First National Bank, Barnesville.....	10,000.00	First National Bank, Pauls Valley.....	9,493.85
First National Bank, Bellaire.....	10,000.00	Arkansas Valley National Bank, Pawnee.....	5,000.00
First National Bank, Chillicothe.....	24,238.88	Shawnee National Bank, Shawnee.....	9,643.76
First National Bank, Cincinnati.....	200,982.75	Central National Bank, Tulsa.....	9,875.62
Second National Bank, Cincinnati.....	48,955.78	First National Bank, Woodward.....	25,790.28
Fourth National Bank, Cincinnati.....	189,299.38	OREGON.	
Fifth-Third National Bank, Cincinnati.....	351,410.22	Astoria National Bank, Astoria.....	10,000.00
Atlas National Bank, Cincinnati.....	9,341.23	First National Bank, Burns.....	25,000.00
Citizens' National Bank, Cincinnati.....	200,998.46	First National Bank, Burns.....	13,766.58
German National Bank, Cincinnati.....	101,202.35	Harney County National Bank, Burns.....	10,000.00
Market National Bank, Cincinnati.....	44,692.02	Benton County National Bank, Corvallis.....	9,322.42
First National Bank, Cleveland.....	476,837.37		

1 Overdraft.

No. 36.—*National banks designated as depositaries of public moneys, with the balance held June 30, 1915—Continued.*

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
OREGON—continued.		PENNSYLVANIA—continued.	
First National Bank, Klamath Falls.	\$7,231.89	National Bank of the Northern Liberties, Philadelphia.....	\$8,688.52
La Grande National Bank, La Grande.....	14,750.00	National Security Bank, Philadelphia	52,002.23
First National Bank, Lakeview.....	14,945.24	Penn National Bank, Philadelphia..	93,857.00
First National Bank, Portland.....	274,990.40	Quaker City National Bank, Philadelphia.....	188,958.92
Lumbermen's National Bank, Portland.....	63,135.05	Southwark National Bank, Philadelphia.....	27,142.71
Merchants' National Bank, Portland.	51,414.43	Tradesmen's National Bank, Philadelphia.....	24,509.52
United States National Bank, Portland.....	144,277.29	Second National Bank of Allegheny, Pittsburgh.....	70,174.34
PENNSYLVANIA.		First-Second National Bank, Pittsburgh.....	100,688.16
Merchants' National Bank, Allentown.....	20,847.65	Columbia National Bank, Pittsburgh.	1,158,744.71
First National Bank, Altoona.....	47,566.01	Exchange National Bank, Pittsburgh.	14,128.61
First National Bank, Canton.....	10,711.02	Mellon National Bank, Pittsburgh..	503,474.68
National Bank of Catasauqua, Catasauqua.....	15,000.00	Merchants' National Bank, Pottsville.	9,717.17
National Bank of Chambersburg, Chambersburg.....	13,697.41	Miners' National Bank, Pottsville..	25,000.00
Valley National Bank, Chambersburg.....	10,042.22	First National Bank, Reading.....	25,000.00
Pennsylvania National Bank, Chester.....	15,000.00	Reading National Bank, Reading....	48,020.14
County National Bank, Clearfield...	10,500.00	Third National Bank, Scranton.....	50,674.21
First National Bank, Danville.....	16,790.54	Traders' National Bank, Scranton...	24,453.06
First National Bank, Easton.....	22,563.35	Union National Bank, Scranton.....	9,796.95
Monroe County National Bank, East Stroudsburg.....	10,030.80	Market Street National Bank, Shamokin.....	8,686.37
First National Bank, Erie.....	50,341.86	Stroudsburg National Bank, Stroudsburg.....	11,452.76
First National Bank, Fleetwood.....	10,000.00	Tamaqua National Bank, Tamaqua..	10,000.00
First National Bank, Greencastle....	9,732.39	First National Bank, Tyrone.....	14,648.27
Westmoreland National Bank, Greensburg.....	25,000.00	Blair County National Bank, Tyrone.	10,000.00
First National Bank, Harrisburg....	28,156.33	Farmers & Merchants' National Bank, Tyrone.....	10,762.88
Harrisburg National Bank, Harrisburg.....	16,853.81	Warren National Bank, Warren.....	9,991.18
Honesdale National Bank, Honesdale.....	10,079.94	People's National Bank, Waynesboro.....	10,175.00
First National Bank, Houtzdale.....	10,000.00	Citizens' National Bank, Waynesburg.....	10,067.14
Conestoga National Bank, Lancaster.	55,283.63	First National Bank, Wilkes-Barre..	59,055.08
Peoples National Bank, Lancaster..	19,250.81	Second National Bank, Wilkes-Barre.	25,000.00
National Bank of Malvern, Malvern.	10,782.70	Luzerne County National Bank, Wilkes-Barre.....	14,410.07
Grange National Bank, Mansfield...	10,000.00	West Branch National Bank, Williamsport.....	10,000.00
First National Bank, McKeesport....	10,000.00	First National Bank, York.....	45,641.29
Maytown National Bank, Maytown..	9,896.00	RHODE ISLAND.	
New First National Bank, Meadville.	24,162.04	Aquidneck National Bank, Newport..	199,385.00
Second National Bank, Meyersdale..	9,647.22	Merchants' National Bank, Providence.....	126,430.67
Citizens National Bank, Meyersdale.	9,023.70	National Exchange Bank, Providence	37,363.42
Union National Bank, Minersville..	9,050.32	SOUTH CAROLINA.	
First National Bank, Montrose.....	10,000.00	First National Bank, Aiken.....	9,402.39
First National Bank, Nanticoke.....	10,000.00	Planters National Bank, Bennettsville.....	20,000.00
First National Bank, Oil City.....	19,509.89	First National Bank, Charleston....	65,589.61
Lamberton National Bank, Oil City.	10,000.00	Peoples National Bank, Charleston..	45,538.04
Farmers' National Bank, Oxford.....	10,000.00	Carolina National Bank, Columbia..	20,002.05
First National Bank, Perkaskie.....	9,500.00	Palmetto National Bank, Columbia.	98,629.88
First National Bank, Philadelphia..	1,721,750.29	Carolina National Bank, Darlington.	10,000.00
Second National Bank, Philadelphia.	16,805.65	First National Bank, Florence.....	10,112.31
Ninth National Bank, Philadelphia..	19,131.48	Fourth National Bank, Greenville..	15,000.00
Bank of North America, Philadelphia	99,302.52	First National Bank, Lancaster.....	20,000.00
Corn Exchange National Bank, Philadelphia.....	329,523.69	National Union Bank, Rock Hill....	25,000.00
Farmers & Mechanics National Bank, Philadelphia.....	95,301.27	Peoples National Bank, Rock Hill..	9,872.14
Manayunk National Bank, Philadelphia.....	18,681.32	Central National Bank, Spartanburg	10,237.08
Market Street National Bank, Philadelphia.....	54,385.02	First National Bank, Sumter.....	9,805.88

No. 36.—National banks designated as depositaries of public moneys, with the balance held June 30, 1915—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
SOUTH DAKOTA.		TEXAS—continued.	
First National Bank, Aberdeen.....	\$24,482.67	Union National Bank, Houston.....	1\$384.01
Aberdeen National Bank, Aberdeen..	10,413.49	Laredo National Bank, Laredo.....	21,177.28
Dakota National Bank, Aberdeen....	28,434.75	Marshall National Bank, Marshall...	5,000.00
First National Bank, Deadwood.....	64,823.69	First National Bank, Mount Pleasant.....	10,000.00
Gregory National Bank, Gregory.....	49,699.34	First National Bank, Paris.....	19,979.14
First National Bank, Huron.....	13,917.46	American National Bank, Paris.....	2,558.34
First National Bank, Lemmon.....	15,000.00	First National Bank, Port Arthur....	25,638.23
First National Bank, Mitchell.....	15,112.15	First National Bank, San Angelo....	10,000.00
Mitchell National Bank, Mitchell....	10,000.00	Central National Bank, San Angelo..	10,000.00
First National Bank, Pierre.....	14,691.55	San Antonio National Bank, San Antonio.....	68,632.14
Pierre National Bank, Pierre.....	15,000.00	Alamo National Bank, San Antonio..	199,882.50
First National Bank, Rapid City....	14,682.86	Merchants' & Planters' National Bank, Sherman.....	45,229.87
Minnehaha National Bank, Sioux Falls.....	68,538.60	Texas City National Bank, Texas City.....	24,348.35
First National Bank, Yankton.....	9,967.07	Victoria National Bank, Victoria....	10,000.00
TENNESSEE.		Citizens' National Bank, Waco.....	3,114.19
First National Bank, Bristol.....	19,478.84	UTAH.	
First National Bank, Chattanooga....	129,188.45	First National Bank, Ogden.....	99,053.71
Citizens' National Bank, Chattanooga.	37,526.40	Pingree National Bank, Ogden.....	14,914.39
Hamilton National Bank, Chattanooga.....	23,612.36	Utah National Bank, Ogden.....	43,061.20
First National Bank, Clarksville.....	15,322.85	Continental National Bank, Salt Lake City.....	18,704.40
Manufacturers' National Bank, Harman.....	19,851.66	Deseret National Bank, Salt Lake City.....	99,428.53
Security National Bank, Jackson....	15,000.00	National Bank of the Republic, Salt Lake City.....	150,048.00
City National Bank, Johnson City....	9,228.31	National City Bank, Salt Lake City..	19,461.88
Unaka National Bank, Johnson City..	97,493.06	VERMONT.	
American National Bank, Knoxville..	9,740.48	Peoples National Bank, Barre.....	10,000.00
City National Bank, Knoxville.....	55,000.00	Montpelier National Bank, Montpelier.....	20,000.00
East Tennessee National Bank, Knoxville.....	52,064.13	National Bank of Newport, Newport..	30,000.00
Holston National Bank, Knoxville....	17,678.25	First National Bank, St. Johnsbury..	15,116.57
American National Bank, Lebanon....	9,735.85	First National Bank, Springfield....	10,000.00
Lebanon National Bank, Lebanon.....	10,488.69	VIRGINIA.	
First National Bank, Memphis.....	141,378.59	First National Bank, Abingdon.....	38,675.63
National City Bank, Memphis.....	20,595.42	First National Bank, Alexandria....	23,911.35
Fourth and First National Bank, Nashville.....	145,253.55	Citizens National Bank, Alexandria..	10,000.00
American National Bank, Nashville..	73,551.26	Dominion National Bank, Bristol....	20,069.31
Broadway National Bank, Nashville..	50,348.11	First National Bank, Clifton Forge..	10,632.22
Cumberland Valley National Bank, Nashville.....	124,925.87	Second National Bank, Culpeper....	9,939.48
Hermitage National Bank, Nashville..	7,559.50	Culpeper National Bank, Culpeper....	413.23
First National Bank, Tullahoma.....	15,446.40	First National Bank, Danville.....	25,000.00
TEXAS.		National Bank of Danville, Danville..	16,000.00
American National Bank, Austin.....	149,002.21	Front Royal National Bank, Front Royal.....	23,850.73
Austin National Bank, Austin.....	75,406.59	First National Bank, Hampton.....	11,171.80
First National Bank, Beaumont.....	154,465.07	Lynchburg National Bank, Lynchburg.....	75,000.00
Gulf National Bank, Beaumont.....	17,202.03	Peoples National Bank, Lynchburg..	24,987.54
First National Bank, Brownsville....	20,256.67	First National Bank, Martinsville....	9,160.48
Merchants National Bank, Brownsville.....	9,100.61	First National Bank, Newport News..	63,288.16
American Exchange National Bank, Dallas.....	92,028.92	National Bank of Commerce, Norfolk..	467,691.13
City National Bank, Dallas.....	84,865.02	Norfolk National Bank, Norfolk....	450,468.13
Merchants National Bank, Dallas....	24,033.57	Virginia National Bank, Norfolk....	20,845.24
First National Bank, Del Rio.....	9,711.08	Virginia National Bank, Petersburg..	30,683.46
First National Bank, Eagle Pass....	15,000.00	First National Bank, Portsmouth....	8,245.80
First National Bank, El Paso.....	97,317.36	First National Bank, Richmond.....	72,869.03
City National Bank, El Paso.....	18,518.61	American National Bank, Richmond..	150,000.00
First National Bank, Galveston.....	46,638.10	Manchester National Bank, Richmond.....	24,971.80
City National Bank, Galveston.....	48,189.71		
National Bank of Commerce, Houston.....	50,000.00		
South Texas Commercial National Bank, Houston.....	46,811.85		

¹ Overdraft.

No. 36.—*National banks designated as depositaries of public moneys, with the balance held June 30, 1915*—Continued.

REGULAR DEPOSITARIES—Continued.

Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Titles of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
VIRGINIA—continued.		WISCONSIN—continued.	
Merchants' National Bank, Richmond.....	\$98,406.79	Union National Bank, Eau Claire....	\$10,009.00
Planters National Bank, Richmond....	115,727.31	First National Bank, Elkhorn.....	10,000.00
First National Bank, Roanoke.....	36,377.07	Commercial National Bank, Fond du Lac.....	14,646.80
National Exchange Bank, Roanoke....	30,005.85	Fond du Lac National Bank, Fond du Lac.....	11,329.21
Boston National Bank, South Boston.....	10,000.00	Kellogg National Bank, Green Bay..	30,000.00
National Valley Bank, Staunton....	20,000.00	McCartney National Bank, Green Bay.....	19,999.99
First National Bank, Wytheville....	10,299.10	Rock County National Bank, Jamesville.....	10,000.00
WASHINGTON.		First National Bank, Madison.....	49,616.50
First National Bank, Bellingham....	10,000.00	Commercial National Bank, Madison..	7,153.82
Bellingham National Bank, Bellingham.....	9,298.52	National Bank of Manitowoc, Manitowoc.....	10,000.00
First National Bank, North Yakima..	31,651.48	First National Bank, Milwaukee....	350,249.50
First National Bank, Okanogan.....	16,061.97	National Exchange Bank, Milwaukee.....	249,959.05
First National Bank, Port Townsend..	60,215.09	Wisconsin National Bank, Milwaukee.....	87,196.65
First National Bank, Seattle.....	47,638.22	Old National Bank, Oshkosh.....	15,000.00
Dexter-Horton National Bank, Seattle.....	186,746.39	First National Bank, Ripon.....	9,966.41
Exchange National Bank, Spokane....	107,212.68	German National Bank, Ripon.....	9,999.95
Fidelity National Bank, Spokane....	7,881.55	First National Bank of the City of Superior, Superior.....	40,000.00
Old National Bank, Spokane.....	74,886.21	National Bank of Waupun, Waupun..	9,913.12
First National Bank, Sunnyside.....	9,845.00	First National Bank, Wausau.....	10,000.00
National Bank of Tacoma, Tacoma....	166,964.84	WYOMING.	
Vancouver National Bank, Vancouver.....	45,415.31	First National Bank, Cheyenne.....	75,000.00
First National Bank, Walla Walla....	13,445.32	Citizens' National Bank, Cheyenne..	25,000.00
WEST VIRGINIA.		Stock Growers' National Bank, Cheyenne.....	61,571.50
Citizens' National Bank, Charleston..	100,000.00	First National Bank, Evanston.....	20,338.00
Empire National Bank, Clarksburg..	20,000.00	First National Bank, Lander.....	7,207.37
Merchants National Bank of West Virginia, Clarksburg.....	18,611.57	First National Bank, Powell.....	16,420.22
Union National Bank, Clarksburg....	6,183.67	First National Bank, Rock Springs..	10,000.00
First National Bank, Grafton.....	25,000.00	HAWAII.	
First National Bank, Huntington....	51,182.67	First National Bank of Hawaii, Honolulu.....	804,386.15
First National Bank, Kenova.....	9,891.99	PHILIPPINE ISLANDS	
Old National Bank, Martinsburg....	50,000.00	Treasury of the Philippine Islands, Manila.....	4,840,701.47
First National Bank, Parkersburg....	25,000.00	PORTO RICO.	
Second National Bank, Parkersburg..	25,000.00	American Colonial Bank of Porto Rico, San Juan.....	199,982.03
Parkersburg National Bank, Parkersburg.....	48,132.22		
National Exchange Bank, Wheeling..	125,000.00		
WISCONSIN.			
First National Bank, Antigo.....	10,000.00		
Citizens' National Bank, Appleton..	8,688.79		
Ashland National Bank, Ashland....	13,932.33		
First National Bank, Baraboo.....	9,466.67		
Old National Bank, Beaver Dam....	10,387.07		

No. 36.—*National banks designated as depositaries of public moneys, with the balance held June 30, 1915—Continued.*

SPECIAL DEPOSITARIES.

State.	Number.	To credit Treasurer United States.	State.	Number.	To credit Treasurer United States.
Alabama.....	10	\$10,000	Nebraska.....	20	\$20,000
Arizona.....	1	1,000	Nevada.....	2	2,000
Arkansas.....	3	3,000	New Hampshire.....	11	11,000
California.....	17	17,000	New Jersey.....	8	8,000
Colorado.....	7	7,000	New Mexico.....	2	2,000
Connecticut.....	7	7,000	New York.....	42	42,000
Delaware.....	1	1,000	North Carolina.....	8	8,000
District of Columbia.....	4	604,000	North Dakota.....	1	1,000
Florida.....	3	3,000	Ohio.....	48	48,000
Georgia.....	14	14,000	Oklahoma.....	7	7,000
Idaho.....	7	7,000	Oregon.....	7	7,000
Illinois.....	32	32,000	Pennsylvania.....	88	88,000
Indiana.....	32	32,000	Rhode Island.....	1	1,000
Iowa.....	40	40,000	South Carolina.....	5	5,000
Kansas.....	32	32,000	South Dakota.....	2	2,000
Kentucky.....	17	17,000	Tennessee.....	2	2,000
Louisiana.....	5	5,000	Texas.....	22	22,000
Maine.....	5	5,000	Vermont.....	5	5,000
Maryland.....	15	15,000	Virginia.....	19	19,000
Massachusetts.....	15	15,000	Washington.....	3	3,000
Michigan.....	10	10,000	West Virginia.....	11	11,000
Minnesota.....	13	13,000	Wisconsin.....	14	14,000
Mississippi.....	5	5,000	Wyoming.....	6	6,000
Missouri.....	14	14,000			

No. 37.—*Receipts and disbursements of public moneys through national-bank depositaries by fiscal years from 1901 to 1914.*

Fiscal years.	Receipts.	Funds trans- ferred to banks.	Funds trans- ferred to Treas- ury by banks.	Warrants paid by banks.	Balance.
1901.....	\$313,373,160.38	\$125,443,007.56	\$413,853,457.60	\$24,141,398.97	\$93,657,444.47
1902.....	281,234,091.57	157,041,571.84	388,229,463.27	26,347,319.10	117,356,325.51
1903.....	244,947,528.71	201,897,430.60	388,539,946.66	35,445,560.08	140,215,778.08
1904.....	251,970,862.51	176,189,611.66	414,301,175.71	49,400,676.71	104,674,399.83
1905.....	251,255,327.39	134,884,137.86	368,889,785.82	56,905,851.58	65,015,227.68
1906.....	267,418,788.43	233,200,148.62	427,142,930.07	57,548,415.23	80,945,819.43
1907.....	313,824,771.09	349,190,379.80	516,805,991.82	60,142,265.16	167,018,713.34
1908.....	293,869,490.31	297,371,652.96	544,589,160.96	65,763,897.28	147,906,798.17
1909.....	300,924,352.92	192,639,939.96	502,286,495.43	79,016,707.39	60,167,888.23
1910.....	342,600,932.99	226,151,893.16	510,782,592.86	78,346,522.81	39,791,598.71
1911.....	377,280,054.97	235,563,144.18	539,491,903.99	77,822,223.75	35,320,670.12
1912.....	378,597,729.27	224,961,946.42	530,597,076.26	70,093,031.83	38,190,237.72
1913.....	464,820,349.19	474,167,662.26	871,295,113.87	48,644,079.04	57,239,056.26
1914.....	578,885,652.05	1,046,050,145.07	1,603,205,463.23	17,682,179.36	61,287,210.79

No. 38.—*Number of national banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year from 1901.*

Fiscal years.	Number of banks.	Bonds held to secure cir- culation.	Semiannual duty levied.	Number of depos- itaries.	Bonds held to secure deposits.	Total bonds held.
1901.....	4,187	\$326,119,230	\$1,599,221.08	448	\$105,765,450	\$431,884,680
1902.....	4,553	317,038,530	1,633,309.15	577	124,718,650	441,757,180
1903.....	5,014	375,068,770	1,708,819.92	713	152,852,020	527,920,790
1904.....	5,409	416,016,690	1,928,827.49	842	112,902,550	528,919,240
1905.....	5,782	468,066,940	2,163,882.05	837	80,404,950	548,471,890
1906.....	6,138	520,605,210	2,509,997.80	927	95,575,725	616,180,935
1907.....	6,538	558,364,660	2,806,070.54	1,255	193,244,052	751,608,712
1908.....	6,827	628,172,130	3,090,811.72	1,436	180,459,419	808,631,549
1909.....	7,020	660,689,070	3,190,543.04	1,414	81,244,071	731,933,071
1910.....	7,207	686,974,880	3,463,466.68	1,380	51,774,700	738,749,580
1911.....	7,337	698,532,060	3,567,037.21	1,362	50,206,800	748,738,860
1912.....	7,428	724,493,740	3,690,313.53	1,354	48,309,500	772,803,240
1913.....	7,532	740,529,250	3,804,762.29	1,478	61,646,300	802,175,550
1914.....	¹ 7,526	740,796,910	3,889,733.17	1,584	63,711,350	804,508,260
1915.....	7,503	736,024,190	3,901,541.18	1,491	54,854,619	790,878,809

¹ Number of banks having bonds on deposit with Treasurer.

No. 39.—United States bonds retired, from May, 1869, to June 30, 1915.

Title of loans.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
	<i>Per ct.</i>				
Loan of 1847.....	6	\$47,900			\$47,900
Bounty-land scrip.....	6	1,175			1,175
Loan of February, 1861.....	6	7,798,000	\$10,612,000		18,410,000
Oregon war debt.....	6	685,950	256,800		942,750
Loan of July and August, 1861.....	6	12,932,400	48,776,700		61,709,100
Five-twenties of 1862.....	6	430,419,800	57,155,850	\$27,091,000	514,666,650
Loan of 1863.....	6	4,684,700	19,854,250		24,538,950
Five-twenties of March, 1864.....	6	2,382,200	1,119,800	380,500	3,882,500
Five-twenties of June, 1864.....	6	69,868,900	43,459,750	12,218,650	125,547,300
Five-twenties of 1865.....	6	157,697,450	36,023,350	9,586,600	203,307,400
Consols of 1865.....	6	205,287,400	118,950,550	8,703,600	332,941,550
Consols of 1867.....	6	310,108,700	62,846,950	6,568,600	379,524,250
Consols of 1868.....	6	37,478,750	4,794,050	256,650	42,529,450
Texas indemnity stock.....	5	232,000			232,000
Loan of 1860.....	5	7,022,000			7,022,000
Loan of 1858.....	5	6,041,000		13,957,000	19,998,000
Ten-forties of 1864.....	5	192,459,250		2,089,500	194,548,750
Funded loan of 1881.....	5	72,867,850	43,599,000		116,466,850
Funded loan of 1891.....	4½	81,045,950	143,518,200		224,564,150
Funded loan of 1907.....	4	62,081,400	236,575,400	441,728,950	740,385,750
Loan of July and August, 1861, continued.....	3½	127,595,600			127,595,600
Loan of 1863.....	3½	37,226,200		13,231,650	50,457,850
Funded loan of 1881 continued.....	3½	109,155,250		292,349,600	401,504,850
Loan of July 12, 1882.....	3	305,581,050			305,581,050
Loan of 1908-1918.....	3		2,913,540	132,449,900	135,363,440
Funded loan of 1891 continued.....	2	25,408,200			25,408,200
Bonds issued to Pacific railroads:					
Central Pacific.....	6	25,885,120			25,885,120
Union Pacific.....	6	27,236,512			27,236,512
Kansas Pacific.....	6	6,303,000			6,303,000
Central Branch, Union Pacific.....	6	1,600,000			1,600,000
Western Pacific.....	6	1,970,560			1,970,560
Sioux City & Pacific.....	6	1,628,320			1,628,320
Loan of 1904.....	5	19,372,000	8,543,650	72,071,300	99,986,950
Loan of 1925.....	4		43,825,500		43,825,500
Total.....		2,350,104,587	882,825,340	1,032,683,500	4,265,613,427

No. 40.—Seven-thirty notes issued, redeemed, and outstanding June 30, 1915.

Issue.	Total issued.	Redeemed to June 30, 1914.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861.....	\$140,094,750	\$140,085,400		\$140,085,400	\$9,350
Aug. 15, 1864.....	299,992,500	299,947,200		299,947,200	45,300
June 15, 1865.....	331,000,000	330,970,200		330,970,200	29,800
July 15, 1865.....	199,000,000	198,955,000		198,955,000	45,000
Total.....	970,087,250	969,957,800		969,957,800	129,450

No. 41.—Refunding certificates, act of Feb. 26, 1879, issued, redeemed, and outstanding.

How payable.	Issued.	Redeemed during year.	Total retired to June 30, 1915.	Outstanding.
To order.....	\$58,500		\$58,480	\$20
To bearer.....	39,954,250	\$710	39,941,680	12,570
Total.....	40,012,750	710	40,000,160	12,590

No. 42.—*Checks issued by Treasurer's office for interest on registered bonds during the fiscal year 1915.*

Title of loans.	Number.	Amount.
Philippine loan of—		
1914-1934 (L. P.).....	2,236	\$280,000
1915-1935 (P. I. B.).....	911	100,000
1915-1935 (M. S. & W.).....	277	40,000
1916-1936 (P. I. B.).....	209	40,000
1917-1937 (M. S. & W.).....	279	80,000
1918-1938 (M. S. & W.).....	288	40,000
1919-1939 (P. I. B.).....	570	60,000
1921-1941 (Cebu).....	88	5,000
Porto Rican gold loan of—		
1920-1927.....	72	17,000
1922-1937.....	18	4,000
1933-1943.....	76	40,000
1944-1954.....	172	36,000
1925-1939.....	34	18,940
District of Columbia 3.65 per cent bonds.....	487	230,753
Total.....	5,717	991,693

No. 43.—*Interest paid by the Treasurer of the United States on District of Columbia 3.65 per cent bonds during the fiscal year 1915.*

Coupons.....	\$15,218.68
Checks.....	231,464.75
Total.....	246,683.43

No. 44.—*Coupons from United States bonds and interest notes paid during the fiscal year 1915, classified by loans.*

Title of loans.	Number of coupons.	Amount.	Title of loans.	Number of coupons.	Amount.
Five-twenties of 1862.....	1	\$3.00	Panama Canal loan:		
Seven-thirties of 1864-65.....	1	1.82	1916-1936.....	348	\$381.00
Consols of—			1918-1938.....	1,471	6,532.00
1865.....	1	1.50	1961.....	44,136	296,162.25
1867.....	2	3.00	Postal savings loan:		
1868.....	1	3.00	First series.....	56	56.00
Funded loan of—			Second series.....	1,346	1,297.00
1881.....	2	1.88	Third series.....	1,356	1,687.00
1891.....	4	4.51	Fourth series.....	1,637	2,209.25
Loan of 1904.....	18	213.75	Fifth series.....	1,397	1,904.25
Funded loan of 1907.....	1,329	3,567.50	Sixth series.....	1,208	1,570.00
Loan of—			Consolidated.....	4,937	6,668.25
1925.....	82,796	697,682.00	Total.....	400,261	1,615,446.96
1908-1918.....	239,807	530,855.25			
Consols of 1930.....	18,407	64,642.75			

No. 45.—*Bonds and other securities retired for the sinking fund during the fiscal year 1915, and total from May, 1869.*

Title of loans.	Retired during fiscal year.	From May, 1869.		
		Redeemed.	Purchased.	Total.
War-bounty scrip.....		\$175.00		\$175.00
Loan of 1860.....		10,000.00		10,000.00
Loan of February, 1861.....		3,000.00	\$10,612,000.00	10,615,000.00
Oregon war debt.....		1,550.00	256,800.00	258,350.00
Loan of July and August, 1861.....		78,450.00	48,776,700.00	48,855,150.00
Five-twenties of 1862.....	\$50	30,047,450.00	24,029,150.00	54,076,600.00
Loan of 1863.....		23,100.00	19,854,250.00	19,877,350.00
Ten-forties of 1864.....		691,700.00		691,700.00
Five-twenties of March, 1864.....			361,600.00	361,600.00
Five-twenties of June, 1864.....		11,072,100.00	18,356,100.00	29,428,200.00

No. 45.—*Bonds and other securities retired for the sinking fund during the fiscal year 1915, and total from May, 1869—Continued.*

Title of loans.	Retired during fiscal year.	From May, 1869.		
		Redeemed.	Purchased.	Total.
Five-twenties of 1865.....		\$1,982,450.00	\$16,866,150.00	\$18,848,600.00
Consols of 1865.....		65,450.00	48,163,150.00	48,231,600.00
Consols of 1867.....		76,700.00	32,115,600.00	32,192,300.00
Consols of 1868.....		21,350.00	2,213,800.00	2,235,150.00
Funded loan of 1881.....		25,091,550.00	43,599,000.00	68,690,550.00
Funded loan of 1891.....		50,764,900.00	46,274,850.00	97,039,750.00
Funded loan of 1907.....	\$42,550	60,662,550.00	134,291,400.00	194,953,950.00
Loan of 1904.....		19,372,000.00	8,543,650.00	27,915,650.00
Loan of July and August, 1861, continued.....		56,633,000.00		56,633,000.00
Loan of 1863, continued.....		37,220,300.00		37,220,300.00
Funded loan of 1881, continued.....		43,710,300.00		43,710,300.00
Loan of July 12, 1882.....		168,692,750.00		168,692,750.00
Loan of 1908-1918.....			2,396,800.00	2,396,800.00
Funded loan of 1891, continued.....		25,408,200.00		25,408,200.00
Loan of 1925.....			43,825,500.00	43,825,500.00
Treasury notes prior to 1846.....		110.00		110.00
Treasury notes of 1861.....		200.00		200.00
Temporary loan certificates, act of 1862.....		110.00		110.00
Certificates of indebtedness, act 1862.....		1,000.00		1,000.00
Certificates of indebtedness of 1870.....		678,000.00		678,000.00
One-year notes of 1863.....	40	5,435.00		5,435.00
Two-year note of 1863.....		1,700.00		1,700.00
Compound-interest notes.....	300	30,800.00		30,800.00
Seven-thirties of 1861.....		1,500.00		1,500.00
Seven-thirties of 1864-65.....		13,400.00		13,400.00
Fractional currency.....	2,233	26,265,643.03		26,265,643.03
United States notes.....		29,090,564.00		29,090,564.00
Old demand notes.....		3,315.00		3,315.00
Refunding certificates.....	710	10,400.00	1,350.00	11,750.00
Certificates of indebtedness.....		13,936,500.00	1,500,000.00	15,436,500.00
Total.....	45,883	601,667,702.03	502,040,850.00	1,103,708,552.03

No. 46.—*Public debt, June 30, 1914, and June 30, 1915, and changes during the year.*

Title of loans.	Rate of interest.	Outstanding June 30, 1914.	Issued during the year.	Retired during the year.	Outstanding June 30, 1915.
INTEREST-BEARING DEBT.					
Loan of—	<i>Per cent.</i>				
1925.....	4	\$118,489,900.00			\$118,489,900.00
1908-1918.....	3	63,945,460.00			63,945,460.00
Consols of 1930.....	2	646,250,150.00			646,250,150.00
Panama Canal loan of—					
1916-1936.....	2	54,631,980.00			54,631,980.00
1918-1938.....	2	30,000,000.00			30,000,000.00
1961.....	3	50,000,000.00			50,000,000.00
Postal savings loans:					
First, second, third, fourth, fifth, and sixth series.....	2½	4,635,820.00			4,635,820.00
Seventh and eighth series.....	2½		¹ \$1,805,780.00		1,805,780.00
Total.....		967,953,310.00	1,805,780.00		969,759,090.00
DEBT ON WHICH INTEREST HAS CEASED.					
Old debt.....	¹ / ₈ to 6	151,610.26			151,610.26
Loan of 1847.....	6	950.00			950.00
Texas indemnity stock.....	5	20,000.00			20,000.00
Loan of 1858.....	5	2,000.00			2,000.00
Five-twenties of—					
1862.....	6	107,150.00		\$1,700.00	105,450.00
June, 1864.....	6	14,000.00			14,000.00
1865.....	6	19,850.00			19,850.00
Ten-forties of 1864.....	5	18,550.00			18,550.00
Consols of—					
1865.....	6	57,400.00			57,400.00
1867.....	6	93,750.00			93,750.00
1868.....	6	9,900.00			9,900.00

¹ Including \$872,240 for which deposits were made June 30, 1914.

No. 46.—*Public debt, June 30, 1914, and June 30, 1915, and changes during the year—*
Continued.

Title of loans.	Rate of interest.	Outstanding June 30, 1914.	Issued during the year.	Retired during the year.	Outstanding June 30, 1915.
DEBT ON WHICH INTEREST HAS CEASED—continued.					
	<i>Per cent.</i>				
Loan of February, 1861.....	6	\$5,000.00	.....	.....	\$5,000.00
Funded loan of—					
1881.....	5	22,400.00	.....	.....	22,400.00
1881, continued.....	3½	50.00	.....	.....	50.00
Oregon war debt.....	6	2,250.00	.....	.....	2,250.00
Loan of—					
July and August, 1861.....	6	15,050.00	.....	.....	15,050.00
July and August, 1861, continued.....	3½	1,600.00	.....	.....	1,600.00
Loan of—					
1863 (1881's).....	6	3,100.00	.....	.....	3,100.00
1863, continued.....	3½	100.00	.....	.....	100.00
July 12, 1882.....	3	200.00	.....	.....	200.00
Funded loan of—					
1891.....	4½	23,650.00	.....	.....	23,650.00
1891, continued.....	2	4,000.00	.....	.....	4,000.00
Loan of 1904.....	5	13,050.00	.....	.....	13,050.00
Funded loan of 1907.....	4	594,900.00	.....	\$42,550.00	552,350.00
Treasury notes of 1861.....	6	2,300.00	.....	.....	2,300.00
Seven-thirties of 1861.....	7½	9,350.00	.....	.....	9,350.00
One-year notes of 1863.....	5	30,310.00	.....	40.00	30,270.00
Compound-interest notes.....	6	159,040.00	.....	300.00	158,740.00
Seven-thirties of 1864-65.....	7½	120,100.00	.....	.....	120,100.00
Certificates of indebtedness.....	6	3,000.00	.....	.....	3,000.00
Temporary loan.....	4 to 6	2,850.00	.....	.....	2,850.00
2 per cent certificates.....	3	5,000.00	.....	.....	5,000.00
Refunding certificates.....	4	13,300.00	.....	710.00	12,590.00
Total.....		1,552,560.26	.....	45,300.00	1,507,260.26
DEBT BEARING NO INTEREST.					
Old demand notes.....		53,152.50	.....	.....	53,152.50
United States notes.....		346,681,016.00	\$159,990,000.00	159,990,000.00	346,681,016.00
National-bank notes, redemption account.....		15,142,888.50	¹ 21,453,415.00	17,205,958.00	19,390,345.50
Fractional currency.....		6,852,472.90	.....	2,233.00	6,850,239.90
Total.....		368,729,529.90	181,443,415.00	177,198,191.00	372,974,753.90
CERTIFICATES AND TREASURY NOTES.					
Gold certificates.....		1,080,974,869.00	606,400,000.00	469,192,100.00	1,218,182,769.00
Silver certificates.....		490,850,000.00	398,328,000.00	395,719,000.00	493,459,000.00
Treasury notes of 1890.....		2,439,000.00	.....	185,000.00	2,254,000.00
Total.....		1,574,263,869.00	1,004,728,000.00	865,096,100.00	1,713,895,769.00
Aggregate.....		2,912,499,269.16	1,187,977,195.00	1,042,339,591.00	3,058,136,873.16

¹ Not including \$100,000 received June 30, 1915.

No. 47.—Public debt, exclusive of certificates and Treasury notes, at the end of each month from January, 1909.

Months.	Interest bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
1909—January.....	\$913,307,490	\$3,373,705.26	\$353,595,655.78	\$43,550,967.50	\$1,313,827,818.54
February.....	913,317,490	3,338,485.26	353,595,655.78	40,700,127.50	1,310,951,758.54
March.....	913,317,490	3,292,355.26	353,595,655.78	36,505,089.50	1,306,710,590.54
April.....	913,317,490	3,131,115.26	353,595,655.78	33,373,397.00	1,303,417,658.04
May.....	913,317,490	2,987,115.26	353,595,085.78	30,131,227.00	1,300,030,918.04
June.....	913,317,490	2,883,855.26	353,595,085.78	28,518,941.00	1,298,315,372.04
July.....	913,317,490	2,814,475.26	353,595,085.78	26,822,058.50	1,296,549,109.54
August.....	913,317,490	2,793,625.26	353,594,607.78	25,772,358.50	1,295,478,081.54
September.....	913,317,490	2,761,285.26	353,594,192.78	25,870,008.50	1,295,542,976.54
October.....	913,317,490	2,686,895.26	353,594,010.78	25,549,036.00	1,295,147,432.04
November.....	913,317,490	2,378,325.26	353,594,010.78	26,428,931.00	1,295,718,757.04
December.....	913,317,490	2,365,725.26	353,594,010.78	26,943,473.00	1,296,220,699.04
1910—January.....	913,317,490	2,322,205.26	353,594,010.78	28,447,722.00	1,297,681,518.04
February.....	913,317,490	2,262,865.26	353,593,520.78	30,126,090.50	1,299,299,966.54
March.....	913,317,490	2,246,445.26	353,593,520.78	31,938,253.00	1,301,095,709.04
April.....	913,317,490	2,237,275.26	353,593,520.78	30,197,470.50	1,299,345,756.54
May.....	913,317,490	2,209,815.26	353,593,120.78	29,467,880.50	1,298,588,306.54
June.....	913,317,490	2,124,895.26	353,593,120.78	27,904,463.00	1,296,939,969.04
July.....	913,317,490	2,074,105.26	353,593,119.43	27,452,118.00	1,296,436,832.69
August.....	913,317,490	2,069,545.26	353,592,734.43	30,730,387.75	1,299,710,157.44
September.....	913,317,490	2,063,685.26	353,592,734.43	32,628,771.76	1,301,602,681.45
October.....	913,317,490	2,056,985.26	353,592,734.43	33,529,205.50	1,302,496,415.19
November.....	913,317,490	2,042,255.26	353,592,734.43	33,151,133.00	1,302,103,612.69
December.....	913,317,490	1,995,045.26	353,592,734.43	34,326,668.00	1,303,231,937.69
1911—January.....	913,317,490	1,988,095.26	353,592,734.43	33,496,928.00	1,302,395,247.69
February.....	913,317,490	1,961,635.26	353,592,204.43	35,830,168.00	1,304,701,497.69
March.....	913,317,490	1,918,715.26	353,592,204.43	35,849,623.00	1,304,678,032.69
April.....	913,317,490	1,905,910.26	353,592,204.43	36,462,740.50	1,305,278,345.19
May.....	913,317,490	1,893,750.26	353,591,689.43	34,753,468.00	1,303,556,397.69
June.....	915,353,190	1,879,830.26	353,591,689.43	33,160,178.00	1,303,984,887.69
July.....	939,258,890	1,872,780.26	353,591,678.40	31,387,673.00	1,326,111,021.66
August.....	963,118,390	1,866,410.26	353,591,318.40	30,016,568.00	1,348,592,666.66
September.....	963,344,390	1,854,780.26	353,591,318.40	28,802,645.50	1,347,593,134.16
October.....	963,349,390	1,851,810.26	353,591,318.40	28,056,118.00	1,346,848,636.66
November.....	963,359,390	1,824,500.26	353,591,318.40	27,639,750.50	1,346,414,959.16
December.....	963,359,390	1,821,830.26	353,590,938.40	26,203,861.50	1,344,976,020.16
1912—January.....	963,776,770	1,818,220.26	353,590,938.40	26,158,715.00	1,345,344,643.66
February.....	963,776,770	1,814,750.26	353,590,938.40	25,714,812.50	1,344,897,271.16
March.....	963,776,770	1,805,240.26	353,590,938.40	27,860,532.50	1,347,033,481.16
April.....	963,776,770	1,770,230.26	353,590,453.40	27,113,412.50	1,346,250,866.16
May.....	963,776,770	1,765,210.26	353,590,453.40	25,622,399.50	1,344,754,834.16
June.....	963,776,770	1,760,450.26	353,590,453.40	24,710,831.50	1,343,838,505.16
July.....	964,631,630	1,731,010.26	353,590,128.40	23,282,743.50	1,343,235,512.16
August.....	964,631,630	1,728,510.26	353,590,128.40	22,595,701.00	1,342,545,969.66
September.....	964,631,630	1,728,360.26	353,590,128.40	22,384,261.00	1,342,334,379.66
October.....	964,631,630	1,706,870.26	353,590,128.40	22,179,493.50	1,342,108,122.16
November.....	964,631,630	1,695,450.26	353,589,708.40	21,670,441.00	1,341,587,229.66
December.....	964,631,630	1,695,070.26	353,589,708.40	21,143,373.50	1,341,059,782.16
1913—January.....	965,706,610	1,678,390.26	353,589,708.40	20,550,098.50	1,341,524,807.16
February.....	965,706,610	1,677,650.26	353,589,163.40	22,871,078.50	1,343,844,502.16
March.....	965,706,610	1,675,590.26	353,588,908.40	22,659,281.00	1,343,630,389.66
April.....	965,706,610	1,664,580.26	353,588,778.40	21,982,033.50	1,342,942,002.16
May.....	965,706,610	1,660,900.26	353,588,778.40	21,539,201.00	1,342,495,489.66
June.....	965,706,610	1,659,550.26	353,588,778.40	22,092,806.00	1,343,047,744.66
July.....	966,823,490	1,654,660.26	353,588,323.40	20,790,733.50	1,342,857,207.16
August.....	966,823,490	1,652,120.26	353,588,323.40	21,720,031.00	1,343,783,964.66
September.....	966,823,490	1,651,100.26	353,588,008.40	20,593,576.00	1,342,656,174.66
October.....	966,823,490	1,649,040.26	353,588,008.40	18,835,883.50	1,340,896,422.16
November.....	966,823,490	1,647,180.26	353,588,008.40	17,481,556.00	1,339,540,534.66
December.....	966,823,490	1,641,720.26	353,587,989.40	17,209,266.00	1,339,262,465.66
1914—January.....	967,953,310	1,641,510.26	353,587,614.40	17,828,483.50	1,341,010,918.16
February.....	967,953,310	1,639,300.26	353,587,614.40	16,704,743.50	1,339,884,968.16
March.....	967,953,310	1,636,190.26	353,587,266.40	16,604,968.50	1,339,781,735.16
April.....	967,953,310	1,615,310.26	353,587,266.40	15,585,676.00	1,338,741,562.66
May.....	967,953,310	1,610,720.26	353,586,641.40	16,131,221.00	1,339,281,892.66
June.....	967,953,310	1,552,560.26	353,586,641.40	15,142,888.50	1,338,235,400.16
July.....	968,825,550	1,548,440.26	353,586,641.40	15,684,170.50	1,339,644,802.16
August.....	968,825,550	1,545,020.26	353,586,236.40	15,447,088.00	1,339,403,894.66
September.....	968,825,550	1,544,620.26	353,585,966.40	16,026,788.00	1,339,723,249.66
October.....	968,825,550	1,526,750.26	353,585,966.40	16,026,788.00	1,339,965,054.66
November.....	968,825,550	1,525,630.26	353,585,966.40	15,269,375.50	1,339,206,522.16
December.....	968,825,550	1,518,670.26	353,585,966.40	15,192,433.00	1,339,122,619.66
1915—January.....	969,759,090	1,516,580.26	353,585,476.40	16,960,228.00	1,341,821,374.66
February.....	969,759,090	1,514,880.26	353,585,018.40	16,844,705.50	1,341,703,694.16
March.....	969,759,090	1,511,580.26	353,585,018.40	19,388,300.00	1,344,244,288.66
April.....	969,759,090	1,510,530.26	353,585,018.40	19,189,381.50	1,344,044,020.16
May.....	969,759,090	1,510,070.26	353,585,018.40	19,130,262.00	1,343,984,440.66
June.....	969,759,090	1,507,260.26	353,584,408.40	19,390,345.50	1,344,241,104.16

No. 48.—*Checks paid by the Treasurer for interest on registered bonds of the United States during the fiscal year 1915.*

Title of loan.	Rate.	Number of checks.	Amount.
	<i>Per ct.</i>		
Loan of 1882.....	3	2	\$18.00
Funded loan of 1891.....	4½	1	4.50
Loan of 1904.....	5	1	25.00
Funded loan of 1907.....	4	16	113.50
Loan of—			
1925.....	4	17,133	4,037,542.00
1908-1918.....	3	47,400	1,393,548.29
Consols of 1930.....	2	32,974	12,851,632.00
Panama Canal loan of—			
1916-1936.....	2	3,421	1,092,277.60
1918-1938.....	2	1,518	593,788.90
1961.....	3	7,950	1,211,126.25
Postal savings loan:			
First series.....	2½	115	472.00
Second series.....	2½	1,059	4,187.50
Third series.....	2½	1,954	9,467.75
Fourth series.....	2½	2,553	11,544.25
Fifth series.....	2½	2,874	12,197.00
Sixth series.....	2½	2,864	12,653.25
Consolidated.....	2½	3,716	58,609.50
Total.....	.....	125,551	21,289,207.29

No. 49.—*Money deposited in the Treasury each month of the fiscal year 1915 for the redemption of national-bank notes.*

Months.	5 per cent account.	Retirement account.			Total.
		Insolvent and liquidating.	Reducing.		
			Act of 1874.	Act of 1908.	
1914.					
July.....	\$53,120,748.11	\$812,222.50	\$807,500.00	.....	\$54,740,470.61
August.....	48,805,224.17	390,150.00	600,500.00	.....	49,795,874.17
September.....	36,825,924.68	1,036,250.00	.....	.....	37,862,174.68
October.....	32,892,361.77	797,050.00	375,000.00	\$9,674,240.00	43,738,651.77
November.....	37,924,921.95	111,350.00	986,000.00	93,151,674.00	132,173,945.95
December.....	43,418,109.76	265,750.00	784,200.00	113,258,679.20	157,726,738.96
1915.					
January.....	35,349,463.01	457,992.50	2,785,200.00	78,191,089.60	116,783,745.11
February.....	52,460,146.09	366,410.00	4,208,900.00	29,984,723.10	87,020,179.19
March.....	40,122,648.43	1,212,000.00	3,061,000.00	15,677,358.80	60,073,007.23
April.....	30,964,134.43	454,550.00	110,000.00	8,168,263.92	39,696,948.35
May.....	36,641,883.37	277,047.50	564,500.00	4,000,688.40	41,484,119.27
June.....	36,713,262.11	933,742.50	56,100.00	2,034,176.03	39,737,280.64
Total.....	485,238,827.88	7,114,515.00	14,338,900.00	354,140,893.05	860,833,135.93

No. 50.—*Disbursements from redemption accounts of national banks each month of the fiscal year 1915.*

Months.	For notes redeemed.	Transfers and repayments.	Total disbursements.	Balance.
1914.				
July.....	\$54,071,438.00	\$484,060.07	\$54,555,498.07	\$37,732,348.45
August.....	40,951,435.00	269,269.98	41,220,704.98	46,307,517.64
September.....	28,319,132.50	318,589.56	28,637,722.06	55,531,970.26
October.....	30,301,445.00	1,050,884.11	31,352,329.11	67,918,292.92
November.....	58,920,880.00	3,315,800.92	62,236,680.92	137,855,557.95
December.....	108,702,125.00	5,518,812.84	114,220,937.84	181,361,359.07
1915.				
January.....	92,920,837.50	5,613,412.69	98,534,250.19	199,610,853.99
February.....	89,415,072.50	2,171,745.26	91,586,817.76	195,044,215.42
March.....	74,213,650.50	1,033,938.14	75,247,588.64	179,869,634.01
April.....	64,348,853.50	546,383.78	64,895,237.28	154,698,345.08
May.....	64,875,669.50	663,332.86	65,539,002.36	130,618,461.99
June.....	57,887,484.00	623,572.75	58,511,056.75	111,844,685.88
Total.....	764,926,023.00	21,609,802.96	786,535,825.96	.....

No. 51.—*Result of the count of national-bank notes received for redemption, by fiscal years, from 1900.*

Fiscal year.	Claimed by owners.	"Overs."	"Shorts."	Referred and rejected.	Counterfeit.	Express charges.	Net proceeds.
1900.....	\$96,982,607.88	\$8,092.25	\$11,685.80	\$750,902.15	\$1,706.00	\$121.70	\$96,226,281.48
1901.....	147,486,577.93	19,903.52	20,620.30	340,635.30	1,432.00	143.95	147,143,649.90
1902.....	171,512,752.90	7,269.23	6,999.40	462,958.75	1,754.00	174.62	171,048,135.36
1903.....	196,786,126.51	29,339.97	12,998.30	439,173.50	1,901.00	200.40	196,361,193.28
1904.....	262,141,930.23	18,489.36	30,839.28	385,635.85	1,307.00	250.81	261,742,386.65
1905.....	308,298,760.03	61,102.05	19,032.80	1,521,902.10	1,308.00	261.75	306,817,357.43
1906.....	296,292,884.86	41,359.06	35,882.00	1,121,987.50	1,685.75	268.95	295,174,419.81
1907.....	240,314,680.86	28,540.10	31,794.80	1,474,686.55	1,567.00	316.85	238,834,864.76
1908.....	349,634,341.42	41,978.85	39,976.70	1,085,529.22	1,130.50	403.15	348,549,280.70
1909.....	461,522,201.92	83,100.36	99,060.05	1,967,445.65	1,300.75	487.53	459,537,008.30
1910.....	502,498,993.94	74,856.24	87,264.80	2,885,195.31	910.05	596.45	499,599,883.57
1911.....	551,531,955.92	73,285.11	24,929.89	2,089,931.50	1,815.60	502.26	549,487,701.38
1912.....	649,954,710.29	87,491.45	32,869.23	2,983,863.09	2,514.35	390.70	647,022,564.37
1913.....	675,888,999.60	101,414.16	31,981.16	2,834,307.05	1,439.60	418.40	673,122,267.55
1914.....	706,756,601.74	180,418.21	117,137.40	2,189,355.74	1,409.10	3,293.45	704,625,824.26
1915.....	782,633,567.36	131,128.46	71,296.95	12,271,333.10	1,404.35	11,643.68	770,409,017.74

No. 52.—*National-bank notes outstanding at the end of each month, and amount and per cent of monthly redemptions, from January, 1902.*

Months.	Outstanding.	Redemptions.		Months.	Outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1902—January.....	\$359,444,615	\$20,863,764	5.80	1906—April.....	\$556,646,282	\$22,758,848	4.03
February.....	358,434,867	14,999,349	4.18	May.....	559,129,660	27,590,918	4.93
March.....	357,476,407	14,610,899	4.09	June.....	561,122,360	23,876,995	4.26
April.....	356,987,399	15,450,660	4.33	July.....	561,481,045	21,766,334	3.88
May.....	356,747,184	17,243,753	4.83	August.....	569,852,303	18,804,632	3.30
June.....	356,672,091	16,369,881	4.59	September.....	573,903,108	14,538,106	2.53
July.....	358,984,184	15,334,968	4.27	October.....	583,171,985	15,370,970	2.64
August.....	361,282,691	13,213,682	3.66	November.....	593,380,549	15,483,851	2.61
September.....	366,993,598	11,242,551	3.06	December.....	596,162,469	16,903,960	2.84
October.....	380,476,334	12,483,910	3.28	1907—January.....	596,197,569	31,730,178	5.32
November.....	384,854,514	13,600,790	3.53	February.....	596,343,022	20,296,954	3.40
December.....	384,929,784	18,557,201	4.82	March.....	597,212,063	18,187,816	3.05
1903—January.....	383,973,546	24,364,960	6.35	April.....	599,913,840	21,522,289	3.59
February.....	382,798,845	13,916,434	3.64	May.....	601,940,550	22,278,235	3.70
March.....	382,519,258	14,446,393	3.78	June.....	603,788,690	23,431,356	3.88
April.....	391,151,728	17,012,685	4.35	July.....	603,395,886	25,748,794	4.27
May.....	406,443,205	20,676,397	5.06	August.....	604,056,321	22,285,888	3.69
June.....	413,670,650	21,579,090	5.24	September.....	603,987,114	19,329,739	3.20
July.....	417,346,487	22,953,412	5.50	October.....	609,980,467	19,955,863	3.27
August.....	418,587,975	18,586,085	4.50	November.....	656,218,196	7,749,861	1.18
September.....	420,426,535	16,830,510	4.00	December.....	690,130,895	11,736,620	1.70
October.....	419,610,683	17,488,970	4.17	1908—January.....	695,402,762	43,425,863	6.24
November.....	421,106,979	13,654,484	3.24	February.....	695,674,519	29,627,608	4.26
December.....	425,163,018	22,080,483	5.19	March.....	696,407,355	38,943,474	5.59
1904—January.....	426,857,627	29,541,701	6.92	April.....	697,645,698	42,491,474	6.09
February.....	430,324,310	21,006,260	4.88	May.....	698,449,517	43,212,118	6.19
March.....	434,909,942	21,567,430	4.96	June.....	698,333,917	45,121,039	6.46
April.....	437,080,573	23,783,646	5.44	July.....	692,088,991	38,319,375	5.54
May.....	445,988,565	25,702,886	5.76	August.....	685,326,108	29,442,768	4.30
June.....	449,235,095	28,076,063	6.38	September.....	675,612,327	24,776,186	3.67
July.....	450,206,888	27,138,361	6.03	October.....	665,844,192	27,507,778	4.13
August.....	452,516,773	24,922,175	5.51	November.....	667,178,177	27,801,459	4.17
September.....	456,079,408	18,187,050	3.99	December.....	677,068,165	34,874,210	5.15
October.....	457,281,500	20,200,160	4.42	1909—January.....	676,673,092	56,627,458	8.37
November.....	460,679,075	22,991,957	4.84	February.....	678,285,600	37,227,225	5.49
December.....	464,794,156	27,355,322	5.89	March.....	684,407,615	42,637,791	6.23
1905—January.....	467,422,553	35,687,232	7.63	April.....	687,408,227	46,125,141	6.71
February.....	469,203,840	24,706,431	5.27	May.....	688,133,115	48,247,752	7.01
March.....	475,948,945	26,904,598	5.67	June.....	689,920,074	47,935,059	6.95
April.....	481,244,945	24,505,427	5.09	July.....	695,354,164	46,403,870	6.67
May.....	488,327,516	27,265,778	5.58	August.....	698,845,474	36,939,830	5.29
June.....	495,719,806	29,074,269	5.87	September.....	702,807,459	31,890,067	4.54
July.....	503,971,395	25,624,807	5.08	October.....	703,940,756	31,759,154	4.51
August.....	512,220,367	22,912,285	4.47	November.....	707,433,456	33,253,015	4.70
September.....	516,352,240	19,073,610	3.69	December.....	710,354,253	43,484,347	6.12
October.....	524,408,249	20,612,165	3.93	1910—January.....	709,879,333	60,864,575	8.75
November.....	533,329,258	21,561,971	4.04	February.....	712,022,868	41,570,159	5.85
December.....	540,914,347	24,832,551	4.59	March.....	717,258,996	39,917,273	5.56
1906—January.....	543,230,080	36,710,959	6.76	April.....	713,461,586	45,222,008	6.34
February.....	550,803,895	23,716,730	4.31	May.....	712,242,841	46,299,971	6.50
March.....	554,666,967	27,021,045	4.87	June.....	713,430,733	44,894,723	6.29

No. 52.—*National-bank notes outstanding at the end of each month, and amount and per cent of monthly redemption, from January, 1902—Continued.*

Months.	Outstanding.	Redemptions.		Months.	Outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1910—July.....	\$712,029,468	\$45,504,817	6.39	1913—January.....	\$750,481,769	\$79,753,664	10.63
August.....	717,321,051	39,504,676	5.51	February.....	751,117,794	51,790,011	6.90
September.....	720,795,606	32,366,779	4.49	March.....	752,059,332	53,306,522	7.08
October.....	724,874,308	31,268,843	4.31	April.....	753,076,674	61,163,185	8.12
November.....	726,855,833	35,036,595	4.82	May.....	755,294,066	66,525,360	8.80
December.....	727,705,981	41,371,476	5.69	June.....	759,157,906	60,929,020	8.02
1911—January.....	726,445,388	64,785,436	8.92	July.....	759,293,191	61,250,730	8.07
February.....	728,935,041	46,524,453	6.38	August.....	761,720,029	52,458,530	6.89
March.....	729,152,916	49,353,908	6.77	September.....	759,030,694	49,570,226	6.53
April.....	723,144,718	51,457,162	7.07	October.....	758,899,709	48,120,447	6.34
May.....	728,478,011	54,006,009	7.41	November.....	757,159,471	47,588,199	6.29
June.....	728,194,508	60,321,441	8.28	December.....	757,842,901	57,701,920	7.62
July.....	732,824,016	54,003,825	7.37	1914—January.....	754,022,766	90,575,523	12.01
August.....	737,206,748	49,174,135	6.67	February.....	753,168,832	56,810,420	7.54
September.....	737,788,358	40,026,992	5.43	March.....	752,050,299	61,207,678	8.14
October.....	739,165,313	41,248,347	5.58	April.....	751,765,766	66,323,823	8.82
November.....	739,764,346	46,646,904	6.31	May.....	751,554,696	60,276,925	8.02
December.....	740,603,187	54,363,693	7.34	June.....	750,671,899	54,812,182	7.30
1912—January.....	741,661,968	77,819,645	10.49	July.....	750,907,021	54,748,724	7.29
February.....	744,272,273	50,283,920	6.76	August.....	877,540,281	29,837,854	3.40
March.....	744,871,283	53,149,946	7.14	September.....	1,077,884,776	26,713,805	2.48
April.....	745,720,348	55,320,499	7.42	October.....	1,121,468,911	44,073,893	3.93
May.....	745,492,672	65,929,473	8.84	November.....	1,111,999,076	93,803,824	8.44
June.....	745,134,992	61,987,331	8.32	December.....	1,039,711,021	114,511,922	11.01
July.....	744,905,941	59,666,461	8.01	1915—January.....	982,206,133	132,509,108	13.49
August.....	746,501,307	54,271,136	7.27	February.....	938,030,441	61,435,076	6.55
September.....	747,779,654	41,816,565	5.59	March.....	899,547,980	58,812,415	6.54
October.....	749,348,859	48,103,770	6.42	April.....	867,793,067	61,289,169	7.06
November.....	750,188,776	46,030,678	6.14	May.....	840,287,947	53,373,050	6.35
December.....	750,972,246	52,532,627	7.00	June.....	819,273,593	51,524,727	6.29

No. 53.—*Redemptions and deliveries of national-bank notes each month of the fiscal year 1915.*

Months.	Redemptions.	Delivered from Treasury.					Deposited in Treasury.	Balance.
		For return to banks of issue.	For destruction and reissue.	For destruction and retirement.		Total.		
				Bond secured.	Emergency.			
1914—								
July.....	\$54,279,578.45	\$12,867,250	\$40,125,747.50	\$1,078,440.50	.....	\$54,071,438.00	\$104,168.50	\$26,364,616.41
August.....	29,357,145.76	22,052,900	17,670,802.50	1,227,732.50	.....	40,951,435.00	58,623.00	14,711,704.17
September.....	25,646,146.47	5,847,150	21,755,487.50	716,495.00	.....	28,319,132.50	92,961.00	11,945,757.14
October.....	43,370,403.87	3,846,150	25,254,790.00	912,105.00	\$288,400.00	30,301,445.00	273,878.00	24,740,844.01
November.....	85,508,524.41	14,602,950	26,076,247.50	1,854,762.50	16,386,920.00	58,920,880.00	617,796.50	50,710,691.92
December.....	113,612,809.83	14,016,600	28,243,867.50	1,126,892.50	65,314,765.00	108,702,125.00	599,149.00	55,022,227.75
1915—								
January.....	134,335,108.51	13,252,800	27,253,977.50	2,502,947.50	49,911,112.50	92,920,837.50	669,132.00	95,767,346.76
February.....	59,721,738.21	14,351,800	33,409,600.00	3,663,282.50	37,990,390.00	89,415,072.50	139,996.00	65,934,016.47
March.....	59,029,189.05	8,461,050	27,450,385.00	1,729,405.50	36,569,810.00	74,213,650.50	60,945.00	50,688,610.02
April.....	60,610,343.88	7,138,750	25,089,020.00	788,468.50	31,330,615.00	64,346,853.50	64,405.00	46,887,695.40
May.....	53,432,618.99	7,280,250	28,823,892.50	875,667.00	27,895,860.00	64,875,669.50	57,805.00	35,386,779.89
June.....	51,505,404.31	6,668,800	28,956,530.00	729,759.00	21,532,395.00	57,887,484.00	63,614.00	28,941,086.20
Total.....	770,409,017.74	130,389,450	330,110,347.50	17,205,958.00	287,220,267.50	764,926,023.00	2,802,553.00	.....

No. 54.—*National-bank notes received for redemption from the principal cities and other places, by fiscal years, from 1900, in thousands of dollars.*

Fiscal years.	New York.	Boston.	Philadel- phia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1900.....	\$52,707	\$12,427	\$8,390	\$2,633	\$4,804	\$1,218	\$2,320	\$710	\$11,773	\$96,982
1901.....	81,263	19,467	9,097	4,747	8,562	1,644	6,008	1,528	15,171	147,487
1902.....	86,749	18,672	10,788	5,635	14,192	3,198	12,847	2,271	17,517	171,869
1903.....	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430
1904.....	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142
1905.....	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299
1906.....	150,087	22,656	20,422	10,789	28,160	8,321	13,764	5,346	36,748	296,293
1907.....	102,279	18,087	17,778	9,222	27,677	7,285	13,044	6,418	38,525	240,315
1908.....	193,292	20,075	20,437	7,941	30,512	8,026	16,147	5,896	47,308	349,634
1909.....	236,101	29,435	28,887	10,301	47,504	12,342	28,268	7,838	60,846	461,522
1910.....	234,110	35,492	36,640	11,561	63,397	11,712	30,286	6,586	72,715	502,499
1911.....	262,105	37,920	36,199	11,549	69,373	11,981	29,799	7,710	84,896	551,532
1912.....	327,793	47,704	43,314	13,007	71,262	14,281	29,867	6,797	95,930	649,955
1913.....	321,857	61,725	43,866	14,035	77,380	15,644	32,105	7,135	102,142	675,889
1914.....	326,510	60,470	43,037	15,589	86,673	17,217	41,397	9,426	106,438	706,757
1914										
July.....	24,883	5,642	3,189	1,117	5,997	1,543	3,882	642	7,854	54,749
Aug.....	13,536	2,805	1,494	532	3,173	1,028	1,478	339	5,453	29,838
Sept.....	9,965	1,800	1,287	714	3,765	765	1,472	385	6,561	26,714
Oct.....	21,912	2,600	1,616	759	5,137	1,020	2,292	495	8,243	44,074
Nov.....	60,751	5,874	2,933	1,285	10,611	987	1,582	433	9,348	93,804
Dec.....	71,543	5,167	3,657	1,984	9,767	2,149	5,198	672	14,375	114,512
1915										
Jan.....	54,228	8,327	7,717	3,380	23,021	3,423	4,509	2,091	25,813	132,509
Feb.....	24,797	4,875	2,839	1,073	7,730	1,681	4,475	1,263	12,702	61,435
Mar.....	22,600	4,156	3,880	1,030	6,743	1,543	5,065	1,032	12,763	58,812
Apr.....	23,074	4,745	4,322	1,185	7,273	1,464	4,689	833	13,654	61,289
May.....	18,686	5,358	2,785	1,204	7,635	1,480	4,158	695	11,372	53,373
June.....	18,174	5,056	3,051	920	7,496	1,336	4,111	666	10,715	51,525
Total, fis- cal year										
1915.....	364,149	56,405	38,770	15,183	98,348	18,419	42,911	9,596	138,853	782,634
Percent...	46.53	7.21	4.95	1.94	12.57	2.35	5.48	1.23	17.74	100.00

No. 55.—*Disposition made of the notes redeemed at the national-bank redemption agency, by fiscal years, from 1900.*

Fiscal years.	Returned to banks of issue.	Delivered to the Comptroller of the Currency.		Deposited in Treasury.	Balance on hand.
		For destruction and reissue.	For destruction and retirement.		
1900.....	\$25,620,660	\$49,006,445.00	\$17,909,793.00	\$111,699.00	\$6,787,132.32
1901.....	57,668,715	71,432,232.50	18,626,437.50	122,883.13	6,080,514.09
1902.....	57,303,520	89,646,745.00	20,085,274.50	148,477.00	9,944,632.95
1903.....	62,563,430	104,604,265.50	26,272,086.00	174,806.50	12,691,238.23
1904.....	92,025,555	136,444,405.00	30,936,971.00	291,351.00	14,735,342.88
1905.....	106,286,870	174,417,382.50	25,857,368.00	308,547.50	14,682,532.31
1906.....	88,930,700	184,561,827.50	24,724,135.00	267,451.50	11,372,838.12
1907.....	43,140,205	168,940,465.00	25,454,254.50	295,300.00	12,377,478.38
1908.....	62,194,650	196,449,107.50	39,535,156.50	469,965.00	62,277,880.08
1909.....	89,629,100	321,445,552.50	89,562,083.00	532,949.00	20,645,203.88
1910.....	118,015,100	343,545,282.50	32,288,770.50	640,328.00	25,755,606.45
1911.....	107,017,870	398,279,110.00	34,976,840.00	610,141.50	34,359,346.33
1912.....	193,550,800	417,932,800.00	28,527,711.50	738,723.50	35,631,875.70
1913.....	218,884,750	426,431,860.00	24,089,035.50	950,249.55	38,398,248.20
1914.....	226,402,100	462,276,515.00	26,852,200.00	1,232,613.00	26,260,644.46
1915.....	130,389,450	330,110,347.50	1304,426,225.50	2,802,553.00	28,941,086.20

¹ \$287,220,267.50 emergency currency.

No. 56.—*Mode of payment for notes redeemed at the national-bank redemption agency, by fiscal years, from 1900.*

Fiscal years.	Treasurer's checks.	United States currency.	Gold, silver, and minor coin.	Credit in general account.	Credit in redemption account.	Total.
1900.....	\$28,433,009.35	\$55,877,983.30	\$78,301.35	\$11,380,978.28	\$456,009.20	\$96,226,281.43
1901.....	65,935,811.50	58,986,976.54	41,954.90	21,508,997.10	669,909.86	147,143,649.90
1902.....	61,870,406.50	74,811,828.26	46,770.80	33,603,045.00	716,084.80	171,048,135.36
1903.....	63,546,511.10	95,919,863.47	47,084.45	36,178,517.50	669,216.76	196,361,193.28
1904.....	95,594,893.78	123,598,051.41	31,829.60	41,360,571.40	1,157,040.46	261,742,386.05
1905.....	107,599,546.95	146,513,677.16	81,430.80	50,629,868.00	1,992,834.52	306,817,357.43
1906.....	122,852,833.45	123,371,141.71	109,491.20	46,965,078.53	1,875,874.92	295,174,419.81
1907.....	126,576,021.21	62,747,460.05	151,594.40	47,676,609.25	1,683,179.85	238,834,864.76
1908.....	172,719,195.75	123,985,045.30	190,323.65	48,732,300.17	2,922,415.53	348,549,289.70
1909.....	219,617,316.49	165,668,342.33	187,978.58	65,451,853.20	8,611,517.70	459,537,008.30
1910.....	171,238,564.95	250,279,311.34	239,196.18	65,740,145.68	12,102,665.42	499,599,883.57
1911.....	192,124,524.68	280,827,485.49	121,080.80	61,092,783.79	15,321,826.62	549,487,701.38
1912.....	241,465,409.01	319,249,866.07	142,889.60	66,615,692.70	19,548,706.99	647,022,564.37
1913.....	230,238,150.96	352,869,975.89	122,709.65	72,110,519.47	17,780,911.58	673,122,267.55
1914.....	307,672,642.92	286,102,626.90	111,159.80	94,359,812.77	16,379,581.87	704,625,824.26
1915.....	122,230,578.22	307,667,489.65	28,220.00	316,131,406.67	124,351,323.20	770,409,017.74

¹ \$16,927,204.85 for retirement of emergency currency.

No. 57.—*Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of national banks, by fiscal years, from 1900.*

Fiscal years.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1900.....	\$78,354,882.88	\$74,872,477.50	\$121,420.28	\$1,021,916.07	\$11,140,721.93
1901.....	131,535,726.84	128,928,835.00	122,544.28	723,459.79	12,901,609.70
1902.....	148,687,860.75	147,010,875.00	153,334.03	1,622,486.52	12,802,774.90
1903.....	169,458,351.28	167,643,585.50	156,409.72	1,176,007.51	13,285,123.45
1904.....	230,952,146.79	228,324,620.00	176,464.24	1,351,771.62	14,334,414.38
1905.....	282,914,986.56	280,998,292.50	223,672.88	977,191.78	15,100,243.78
1906.....	279,186,849.35	272,996,587.50	249,350.38	1,670,711.55	19,470,443.70
1907.....	214,858,638.72	212,082,400.00	248,742.26	1,480,983.67	20,516,956.49
1908.....	260,678,988.70	261,197,305.00	234,300.66	2,347,492.91	17,416,846.62
1909.....	415,116,821.67	409,517,715.00	271,934.30	2,367,908.44	20,376,110.55
1910.....	465,351,212.01	461,232,132.50	398,612.85	1,675,725.54	22,420,851.67
1911.....	505,754,509.59	505,809,020.00	442,668.78	1,820,609.03	20,103,063.45
1912.....	617,425,172.82	618,160,280.00	437,838.01	1,280,294.59	17,649,823.67
1913.....	649,688,803.99	644,913,365.00	504,688.24	1,751,270.04	20,169,304.33
1914.....	691,193,157.01	685,944,050.00	520,422.42	2,493,501.56	22,404,487.41
1915.....	485,238,827.88	460,499,797.50	521,761.53	21,088,041.43	25,533,714.83

No. 58.—*Deposits, redemptions, and transfers and repayments on account of the retirement redemption account, by fiscal years, from 1900.*

Fiscal years.	Deposits.			Redemptions.	Transfers and repayments.	Balance.
	Insolvent and liquidating.	Reducing.	Total.			
1900.....	\$3,776,186.00	\$14,626,460.00	\$18,402,646.00	\$17,909,793.00	\$1,162,356.00	\$35,147,878.50
1901.....	2,795,986.00	10,861,289.00	13,657,275.00	18,626,437.50	774,406.50	29,404,309.50
1902.....	8,314,110.50	25,232,209.50	33,546,320.00	20,085,274.50	793,885.50	42,071,969.50
1903.....	10,029,155.50	17,181,070.00	27,210,255.50	26,272,086.00	2,956,830.50	40,053,308.50
1904.....	8,027,613.00	18,879,475.00	26,907,088.00	30,936,971.00	496,883.00	35,526,542.50
1905.....	15,862,474.00	8,301,695.00	24,164,169.00	25,857,368.00	1,606,241.50	32,227,102.00
1906.....	19,207,465.10	17,467,742.50	36,675,207.60	24,724,135.00	1,542,535.60	42,635,639.00
1907.....	11,029,187.00	22,224,662.50	33,253,849.50	25,454,254.50	2,776,429.50	47,658,804.50
1908.....	30,743,532.00	37,112,837.50	67,856,369.50	39,535,156.50	3,520,733.00	72,459,284.50
1909.....	14,841,244.50	30,780,495.00	45,621,739.50	89,562,083.00	.....	28,518,941.00
1910.....	14,341,980.00	17,332,312.50	31,674,292.50	32,288,770.50	.....	27,904,463.00
1911.....	19,898,587.50	20,334,017.50	40,232,605.00	34,976,840.00	.....	33,160,228.00
1912.....	6,753,905.00	13,324,410.00	20,078,315.00	28,527,711.50	.....	24,710,831.50
1913.....	3,756,470.00	17,714,540.00	21,471,010.00	24,089,035.50	.....	22,092,806.00
1914.....	4,519,342.50	15,382,940.00	19,902,282.50	26,852,200.00	.....	15,142,888.50
1915.....	7,114,515.00	368,479,793.05	375,594,308.05	304,426,225.50	.....	86,310,971.05

¹ Emergency currency included.

No. 59.—*Expenses incurred in the redemption of national-bank notes, by fiscal years, from 1900.*

Fiscal years.	Charges for transportation.	Office of Treasurer of the United States.			Office of Comptroller of the Currency.			Total.	Rate of expense per \$1,000.
		Salaries.	Stationery, printing, and binding.	Contingent expenses.	Salaries.	Stationery.	Contingent expenses.		
1900.....	\$31,767.33	\$70,173.58	\$3,561.94	\$669.19	\$16,812.72	.....	.....	\$122,984.76	\$1.3558
1901.....	55,549.75	70,783.34	2,859.25	771.08	16,272.76	.....	.....	146,236.18	.9956
1902.....	59,957.96	70,761.90	4,621.51	1,791.61	16,663.35	.....	.....	153,796.33	.92444
1903.....	67,998.88	83,012.64	4,693.88	1,982.19	16,790.03	.....	.....	174,477.62	.90262
1904.....	95,580.12	97,737.26	6,055.20	2,917.01	16,803.54	.....	.....	219,093.13	.84716
1905.....	111,561.20	104,739.87	7,506.28	2,668.15	21,497.76	.....	.....	247,973.26	.80993
1906.....	104,477.20	116,288.39	6,790.10	3,600.92	19,767.63	.....	.....	250,924.24	.84528
1907.....	73,101.56	123,145.38	5,909.36	3,161.83	28,332.39	.....	.....	233,650.52	.98615
1908.....	104,685.62	124,950.19	8,506.90	1,226.50	31,471.00	.....	.....	270,840.21	.90366
1909.....	147,020.70	199,336.89	10,748.36	8,929.29	30,707.91	.....	.....	396,743.15	.79762
1910.....	171,073.57	212,988.04	12,036.34	8,009.16	29,985.99	.....	.....	434,093.10	.88066
1911.....	168,463.38	218,410.62	8,761.70	14,726.49	31,683.35	.....	\$1,334.58	443,380.12	.81977
1912.....	235,825.34	213,688.99	10,581.53	6,228.59	38,211.45	.....	1,199.31	505,735.21	.78233
1913.....	244,616.74	217,961.97	9,618.89	3,484.04	41,623.72	.....	537.57	517,842.93	.77293
1914.....	253,509.21	218,161.00	11,787.36	2,592.18	42,352.33	\$341.82	269.46	529,013.36	.74312
1915.....	224,535.55	219,110.25	10,167.17	2,038.50	42,074.96	.....	402.17	498,328.60	.65147

No. 60.—*General cash account of the national-bank redemption agency for the fiscal year 1915, and from July 1, 1874.*

	For fiscal year.	From July 1, 1874.
Dr.		
Balance from previous year.....	\$26,260,644.46	.....
National-bank notes received for redemption.....	782,633,567.36	\$9,245,960,461.16
"Overs".....	131,128.46	1,329,327.75
Total.....	809,025,340.28	9,247,289,788.91
Cr.		
National-bank notes forwarded to banks of issue.....	130,389,450.00	2,730,351,446.00
National-bank notes delivered to Comptroller of the Currency.....	634,536,573.00	6,292,151,662.60
Money deposited in Treasury.....	2,802,553.00	144,021,304.73
Packages referred and moneys returned.....	12,263,410.65	50,435,147.03
Express charges deducted.....	11,643.68	103,823.81
Counterfeit notes returned.....	1,404.35	102,190.65
Uncurrent notes returned or discounted.....	7,922.45	210,305.96
"Shorts".....	71,296.95	972,821.93
Cash balance June 30, 1915.....	28,941,086.20	28,941,086.20
Total.....	809,025,340.28	9,247,289,788.91

No. 61.—*Average amount of national-bank notes redeemable and amount redeemed, by fiscal years, from 1900.*

Fiscal years.	Out of deposits for retirement.		Out of 5 per cent fund.			
	Average redeemable.	Redeemed.	Average redeemable.	Redeemed, fit for use.	Redeemed, unfit for use.	Total redeemed.
1900.....	\$36,424,466	\$17,909,793	\$223,869,280	\$25,620,660	\$49,006,445	\$74,627,105
1901.....	31,258,712	18,626,437	308,625,545	57,668,715	71,432,232	129,100,947
1902.....	35,966,721	20,085,275	322,207,220	57,303,520	89,646,745	146,950,265
1903.....	43,179,711	26,272,086	339,993,484	62,563,430	104,604,266	167,167,696
1904.....	38,920,347	30,936,971	389,966,135	92,025,555	136,444,405	228,469,960
1905.....	32,798,435	25,857,368	435,487,040	106,286,870	174,417,383	280,704,253
1906.....	38,019,161	24,724,135	500,046,264	88,930,700	184,561,828	273,492,528
1907.....	47,075,981	25,454,255	542,369,618	43,140,205	168,940,465	212,080,670
1908.....	57,388,822	39,535,156	605,084,732	62,194,650	196,449,108	258,643,758
1909.....	44,837,970	89,562,083	635,828,337	89,629,100	321,445,552	411,074,652
1910.....	28,243,118	32,288,770	679,676,209	118,015,100	343,545,283	461,560,383
1911.....	33,441,142	34,976,840	691,469,927	107,017,870	398,279,110	505,296,980
1912.....	28,062,282	28,527,711	711,878,462	198,550,800	417,932,800	616,483,600
1913.....	22,087,585	24,089,035	728,819,192	218,884,750	426,431,860	645,316,610
1914.....	17,877,010	26,852,200	737,721,349	226,402,100	462,276,615	688,678,615
1915.....	102,421,889	304,426,225	841,465,631	130,389,450	330,110,347	460,499,797

No. 62.—Percentage of outstanding national-bank notes redeemed and assorted each fiscal year from 1905, by geographical divisions.

Divisions.	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
Maine.....	66.49	55.31	41.54	43.59	74.41	76.17	79.06	96.56	114.27	125.26
New Hampshire.....	69.61	59.40	42.19	43.83	76.76	81.36	83.61	102.66	114.51	122.77
Vermont.....	70.73	60.16	44.91	47.17	79.81	83.56	83.89	96.72	104.16	111.87
Massachusetts.....	73.78	65.33	45.52	47.21	82.21	85.04	88.17	105.12	118.73	124.48
Boston.....	86.82	78.32	51.62	50.96	97.16	91.34	90.14	116.95	141.82	155.34
Rhode Island.....	80.27	68.43	53.59	54.44	81.59	89.53	96.39	110.86	122.12	127.22
Connecticut.....	87.76	73.10	50.51	54.98	98.79	95.35	95.56	111.31	118.68	126.13
New England.....	77.39	67.10	47.36	49.31	86.63	87.18	89.08	106.89	120.49	129.13
New York.....	74.54	70.13	46.04	54.31	98.23	92.15	93.59	112.02	114.49	119.07
New York City.....	114.02	83.60	47.23	54.07	100.09	95.77	104.87	133.31	149.63	158.04
New Jersey.....	104.52	89.33	57.70	60.07	121.25	119.79	119.99	148.64	157.68	156.75
Pennsylvania.....	68.69	60.72	47.00	48.44	82.54	80.28	84.06	100.72	95.85	101.12
Philadelphia.....	78.18	73.47	52.67	51.55	90.18	104.44	105.58	119.83	123.82	125.45
Delaware.....	66.87	65.01	54.05	51.87	82.99	88.87	93.61	111.02	112.97	114.44
Maryland.....	82.23	79.66	63.11	57.25	93.77	95.74	96.74	113.92	110.54	117.44
Baltimore.....	143.86	111.89	75.57	63.75	98.04	99.94	104.34	116.54	115.96	120.24
District of Columbia.....	86.77	75.88	60.83	63.03	105.57	100.74	103.32	125.12	122.19	131.20
Eastern.....	88.70	74.56	49.75	53.20	94.60	92.75	96.82	117.46	120.80	125.35
Virginia.....	69.85	58.02	44.58	56.25	82.35	80.63	89.18	100.10	104.40	108.06
West Virginia.....	60.39	52.02	38.44	49.70	71.54	67.36	75.96	90.72	88.05	88.32
North Carolina.....	69.24	55.73	43.56	58.73	86.25	82.12	89.19	96.42	100.58	110.24
South Carolina.....	77.37	61.30	45.19	58.33	88.40	95.51	103.45	112.77	120.55	126.35
Georgia.....	60.88	52.55	41.02	54.65	78.58	80.96	89.97	94.71	105.31	110.71
Florida.....	55.80	46.86	40.70	45.75	78.98	73.17	75.67	82.49	90.31	95.86
Alabama.....	54.16	44.08	35.23	54.66	76.19	72.15	76.74	80.27	91.06	101.47
Mississippi.....	51.10	50.71	37.01	43.66	63.30	57.28	63.92	64.87	61.64	70.71
Louisiana.....	41.99	40.43	44.28	46.63	70.42	56.58	63.82	66.60	67.75	74.38
New Orleans.....	64.28	71.09	66.04	48.79	76.14	57.36	66.46	71.47	67.35	90.71
Texas.....	48.24	39.75	30.80	45.68	59.46	61.67	71.76	74.40	77.68	82.56
Arkansas.....	40.27	33.60	28.62	40.82	57.28	60.43	64.99	69.47	69.97	82.48
Kentucky.....	48.19	42.32	33.52	40.44	57.21	53.66	61.35	69.57	66.90	75.45
Tennessee.....	45.02	41.85	35.99	43.68	63.83	63.08	69.25	72.63	79.32	89.33
Porto Rico.....	55.90	65.90	37.05	57.15	71.80	47.85	43.68	92.50	42.63	.....
Southern.....	54.64	46.83	37.63	48.36	69.18	67.45	75.59	81.83	85.40	92.30
Ohio.....	46.15	40.76	34.27	38.12	55.83	51.60	55.82	60.68	60.37	64.19
Cincinnati.....	53.43	40.23	30.96	36.37	67.69	55.68	68.12	74.79	70.64	71.81
Indiana.....	40.61	34.85	29.24	33.59	50.92	49.82	62.28	67.11	63.58	67.37
Illinois.....	40.27	35.93	30.02	33.98	49.93	50.55	55.79	61.40	60.92	68.51
Chicago.....	55.31	33.68	31.82	26.93	49.10	48.09	54.62	59.01	56.54	62.69
Michigan.....	39.35	34.38	28.70	31.68	47.14	44.25	48.28	53.98	53.06	57.26
Wisconsin.....	34.64	27.80	24.52	29.99	47.00	42.21	46.70	52.78	52.84	54.45
Minnesota.....	39.70	32.72	26.44	32.81	50.97	43.69	52.42	58.44	53.14	60.82
Iowa.....	40.30	33.18	27.52	31.51	43.07	42.72	49.60	52.83	52.67	58.08
Missouri.....	41.34	32.32	27.65	37.56	50.61	46.16	55.06	58.03	56.35	65.00
St. Louis.....	53.44	42.36	37.84	36.41	54.99	51.74	63.61	71.31	72.83	86.73
Middle.....	43.96	36.75	30.75	33.90	51.63	48.47	55.84	61.07	59.71	65.50
North Dakota.....	40.70	32.97	24.99	34.42	51.83	43.58	50.69	55.73	53.90	61.55
South Dakota.....	36.30	32.82	27.08	32.85	43.44	40.28	47.28	53.42	53.34	59.70
Nebraska.....	37.32	30.90	26.04	30.07	44.72	43.00	47.77	53.05	53.78	61.20
Kansas.....	41.42	34.42	27.78	33.02	45.44	43.97	47.51	53.55	51.23	59.23
Montana.....	40.09	35.03	29.06	34.33	51.31	46.31	52.61	59.95	59.39	61.78
Wyoming.....	41.74	35.20	27.55	37.47	53.92	51.67	57.93	66.19	64.95	69.34
Colorado.....	35.87	32.17	30.93	33.65	53.89	48.09	51.40	60.24	60.77	65.55
New Mexico.....	49.23	42.44	31.71	39.86	52.03	51.36	55.81	65.52	59.04	68.83
Oklahoma.....	50.22	37.88	30.18	41.29	59.31	56.39	59.97	67.61	66.02	75.72
Indian Territory.....	49.54	36.20	30.72	.....	.....	.....	.....	.....	.....	.....
Western.....	40.78	33.81	28.41	34.45	50.07	46.76	51.26	58.05	57.34	64.54
Washington.....	47.03	35.62	31.74	33.66	51.78	47.64	51.67	63.38	60.69	66.37
Oregon.....	57.48	46.53	33.39	44.92	65.25	56.93	60.63	62.73	72.88	79.28
California.....	52.13	48.25	35.56	44.99	73.35	72.53	68.13	85.76	86.99	95.16
San Francisco.....	45.20	38.49	33.89	37.82	65.67	59.98	70.66	78.86	72.19	83.88
Idaho.....	42.27	33.56	28.63	34.90	51.42	47.60	54.78	58.70	62.78	71.28
Utah.....	40.64	35.15	31.03	38.71	55.19	54.62	56.77	66.27	66.95	76.97
Nevada.....	46.03	45.14	44.71	58.21	67.71	61.39	60.22	76.60	73.79	78.92
Arizona.....	48.40	43.35	36.38	50.19	65.74	62.59	65.37	73.83	73.06	75.64
Alaska.....	26.80	14.29	26.32	32.32	48.80	37.52	43.68	46.24	50.24	55.84
Hawaii.....	96.57	88.31	60.55	59.55	116.23	209.41	166.25	180.15	177.70	236.87
Pacific.....	49.10	42.35	34.40	41.34	66.02	62.48	65.68	76.88	75.67	85.15
United States.....	65.84	55.21	40.27	44.87	72.85	70.03	75.09	86.91	88.96	95.12

NOTE.—For 1914 percentages are for active national banks only.

No. 63.—Average amount of national-bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency).

Years.	Average outstanding.	Redemptions.		Years.	Average outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1875.....	\$354,238,291	\$155,520,880	43.90	1896.....	\$217,133,390	\$108,260,978	49.85
1876.....	344,483,798	209,038,855	60.68	1897.....	232,888,449	113,573,776	48.76
1877.....	321,828,139	242,885,375	75.47	1898.....	228,170,874	97,111,687	42.56
1878.....	320,625,047	213,151,458	66.48	1899.....	239,287,673	90,838,301	37.96
1879.....	324,244,235	157,656,645	48.62	1900.....	260,293,746	96,982,608	37.25
1880.....	339,530,923	61,585,676	18.13	1901.....	339,884,257	147,486,578	43.39
1881.....	346,314,471	59,650,259	17.22	1902.....	358,173,941	171,869,258	47.98
1882.....	359,736,050	76,089,327	21.15	1903.....	383,173,195	196,429,621	51.26
1883.....	359,868,524	102,699,677	28.53	1904.....	428,886,482	262,141,930	61.12
1884.....	347,746,363	126,152,572	36.27	1905.....	468,285,475	308,293,760	65.84
1885.....	327,022,283	150,209,129	45.93	1906.....	538,065,425	296,292,885	55.07
1886.....	314,815,970	130,296,607	41.28	1907.....	589,445,599	240,314,681	40.77
1887.....	293,742,062	87,639,687	29.85	1908.....	662,473,554	349,634,341	52.78
1888.....	265,622,692	99,152,364	37.32	1909.....	680,666,307	461,522,202	67.80
1889.....	230,648,247	88,932,059	38.55	1910.....	707,919,327	502,498,994	70.98
1890.....	196,248,499	70,256,947	35.80	1911.....	724,911,069	551,531,596	76.08
1891.....	175,911,373	67,460,619	38.34	1912.....	739,940,744	649,954,710	87.84
1892.....	172,113,311	69,625,046	40.45	1913.....	750,906,777	675,889,000	90.01
1893.....	174,755,355	75,845,225	43.40	1914.....	755,598,359	706,756,602	93.54
1894.....	205,322,804	105,330,844	51.30	1915.....	943,887,520	782,633,567	82.92
1895.....	207,860,409	86,709,133	41.71				

No. 64.—Changes during the fiscal year 1915 in the force employed in the Treasurer's office.

Total force June 30, 1914:			
Regular roll.....			303
Agency roll.....			215
Postal savings roll.....			14
			532
Detailed force.....			89
Total.....			621
Details discontinued.....			89
Increase in force.....			83
			6
Total force June 30, 1915.....			615
Changes during year:			
Discontinued.....	1	Changes during year—Continued.	
Died.....	5	Details discontinued.....	89
Resigned.....	17	Appointed.....	10
Transferred from.....	16	Transferred to.....	100
		Reappointed.....	5

No. 65.—Appropriation made for the force employed in the Treasurer's office and salaries paid during the fiscal year 1915.

Roll on which paid.	Appropriated.	Expended.	Balance unexpended.
Regular roll.....	\$443,745.39	\$434,700.00	\$9,045.39
Reimbursable roll (force employed in the redemption of national currency).....	222,520.00	219,110.25	3,409.75
Postal Savings System roll.....	13,637.50	13,630.00	7.50
Aggregate.....	679,902.89	667,440.25	12,462.64

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., November 1, 1915.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1915, being the forty-third annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1914.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

In many ways the fiscal year 1915 was the most eventful in the history of the mint service; certainly it was as regards the New York assay office and the San Francisco Mint. The movement of gold from the United States in the first three months and the movement of this metal to our shores in the last three months were on such a tremendous scale that the patience, skill, and capacity of the officials and employees at these institutions were sorely taxed. Since July 1, 1915, the volume of business has increased so steadily and so rapidly that the records show the total value of the deposits at the New York assay office for the first four months of the fiscal year 1916 to be \$126,224,600 or nearly that of the deposits for the whole of 1908—\$131,792,227—which has heretofore been this office's banner fiscal year.

The mint at San Francisco received between April 1 and November 1, 1915, more than \$50,000,000 in foreign gold coin and bullion from Australia, Japan, and China, as compared with \$4,346,000 during the entire calendar year 1914.

Very little, comparatively speaking, of the foreign gold received has been in fine bars. Much the major portion has been in coin, chiefly British sovereigns and Japanese yen, and the prompt melting and storing of it have presented problems calling for extraordinary energy and some ingenuity.

In order that no injustice might be worked to depositors of foreign coin because of the delay incident to the melting and refining of it, the regulations governing the handling of precious metals were so modified, with your approval, as to permit the payment of 99 per cent of the value of said deposits, ascertained upon their being weighed immediately after receipt, when presented in sums of

\$1,000,000 and over. Of course such deposits come only from banking houses of recognized standing, and when advantage is taken of this regulation the depositor is required to give a guaranty in writing of the integrity of the coin or bars involved.

The former regulation permitted advance payment of only 90 per cent of the value ascertained when the deposit was weighed, 8 per cent more after the trial assay, and the remaining 2 per cent following the final assay. It can readily be seen how that regulation would have operated against the depositor in the loss of interest when several millions of dollars were involved in one transaction as has so frequently been the case.

Another important change which you authorized in the regulations is the reporting by the assayer, on deposits of fine gold bars or coin, in deposits of not less than 5,000 ounces, to one-tenth of one-thousandth instead of one-quarter of one-thousandth. I found that the loss to the depositor on large deposits was frequently considerable, so I had the honor to recommend to you what has proved to be a most equitable arrangement.

A new regulation of importance to miners and prospectors is that which you recently issued, upon my recommendation, reducing the charge for ore assays at the minor assay offices and the Philadelphia Mint from \$3 for gold and silver to \$1 for these metals and \$1 for each of the following metals determined: Copper, tin, zinc, iron, lead, and tungsten. This has already resulted in a material increase of business at the several institutions, has made the mint service more responsive to public requirements, and has been generally commended by those whose needs it is intended to meet. The minor assay offices should be so operated as to make them as serviceable to the miner and prospector as the Department of Agriculture is to the farmer, or they should be abolished. Receiving, melting, assaying, and forwarding bullion deposits only do not justify the expenditure of the money necessary to their maintenance.

It is an interesting fact that in the past fiscal year coinage was executed for more foreign countries at the Philadelphia Mint than in any previous 12 months of that institution's history. These countries were Cuba, Costa Rica, Salvador, and Ecuador. Some of the increased business may have been due to the unsettled conditions in Europe, whose mints a number of the Latin-American countries have long patronized, but all of it is business which promises to continue. Furthermore, it is evidence of an increasing friendly feeling toward the United States on the part of our neighbors to the south. Every possible courtesy in the way of facilitating shipments and simplifying methods of payment was extended to the representatives of these countries.

Although a considerable amount of silver was purchased by my predecessor in the fall of 1914, the stock on hand of this precious metal was so low in July, 1915, that I found it necessary to purchase, with your approval, 4,375,000 ounces in order to be prepared for what was clearly to be—and in due time proved to be—an unprecedented demand for subsidiary coins. The highest price paid was \$0.4963 an ounce, or 2.005 cents above the minimum paid. The average price paid was \$0.48724 an ounce. The entire amount was

bought between August 3 and September 17, and constituted the largest purchase of silver made in a similar period since the repeal, November 1, 1893, of the purchase clause of the act approved July 14, 1890. This transaction resulted in a goodly advance in the price of the white metal, and so stimulated the market, whose unsteadiness had threatened a partial paralysis of the silver-mining industry all over the world, that production of silver has continued practically without abatement. It also had the effect of aiding the production of gold, inasmuch as all silver bullion carries a certain amount of gold.

In commenting on this purchase the Boston News Bureau said:

These prices are much below those of a year ago, when the Director of the Mint bought at a corresponding part of the year 1,774,000 fine ounces. For 200,000 ounces of this, bought on July 31, a price of \$0.5175 was paid; 200,000 ounces cost \$0.5150 on August 7; 1,174,000 ounces were bought at \$0.52 on August 11; and 200,000 ounces at \$0.55 on August 28, 1914.

A distinct achievement of the mint service in the fiscal year 1915 was the melting and spinning of platinum for use in the many Government laboratories.

This metal is recovered in the electrolytic refineries only from the various kinds of bullion deposited. The quantities contained in individual deposits are very small; in practically every instance it is too small to be detected in assaying, and we could not, therefore, compensate the depositor for it, even if the law permitted payment for other than the gold and silver contents of bullion. Furthermore, as bullion of all classes is massed and melted before it passes through the refinery, it would be impossible to determine what particular class carries this metal. In rare cases, where it is evident that a deposit contains platinum the depositor is so advised and is at liberty to withdraw his deposit.

It has been the policy of the Government to sell this rare metal from time to time to the highest bidder, but owing to the fact that Russia, the largest producer of platinum, has curtailed its exportation and thereby caused a marked advance in the price, I have decided to hold so much of the metal recovered as shall be needed for use in the laboratories of the several departments of the Government.

During the past few months' equipment has been placed in the New York assay office for melting this metal and the mint at Philadelphia has perfected machinery for spinning it and manufacturing it into utensils used in the laboratories of the Government institutions.

I beg further to inform you that the work of this bureau has been considerably simplified by the elimination of several forms calling for reports that were found to be unnecessary or which duplicated information contained in other reports; also that the cost report system which has been in operation in the mints and in the assay office at New York for several years has been so modified as to remove all cumbersome features and yet be productive of all information necessary to economical and efficient administration.

The following mint service institutions were operated during the fiscal year 1915: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City, and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood,

these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

The original deposits of gold at the mint service offices during the fiscal year amounted to \$166,175,438, an increase of \$19,878,883 over the deposits of last year.

The coinage of the year amounted to \$46,086,458.90, of which \$40,533,317.50 was gold, \$3,353,032.50 was silver, \$1,718,776.95 was nickel, and \$481,331.95 was bronze. This amount includes \$30,000 in \$50 pieces, \$25,000 in \$2.50 pieces, and \$5,500 in \$1 gold pieces; also \$30,000 in silver half-dollar pieces struck at the San Francisco mint for the Panama-Pacific International Exposition.

There were also coined at the Philadelphia Mint 368,050 gold pieces, 10,765,400 silver pieces, and 11,024,300 nickel pieces for Cuba; 5,000 gold pieces and 859,425 silver pieces for Costa Rica; 2,500,000 silver pieces for Ecuador, and 9,208,000 nickel pieces for Salvador. The mint at San Francisco coined for the Philippine Islands 1,870,000 silver pieces and 500 bronze pieces.

The seigniorage on United States coinage executed totaled \$3,687,564.41, of which \$1,862,088.97 was on subsidiary silver coins and \$1,825,475.44 was on minor coins.

The amount of silver purchased during the fiscal year was 3,395,694.87 fine ounces, costing \$1,736,599.16, at an average price of 51 cents per ounce, fine. There were also received 491,021.14 fine ounces of United States mutilated silver coins, valued at \$678,792, and Philippine silver coins for recoinage containing 136,247.17 fine ounces at a cost value of \$89,032.55.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On December 31, 1914, the stock of domestic coin in the United States was \$2,252,316,331, of which \$1,500,743,924 was gold and \$568,271,663 was silver dollars, and \$183,300,744 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$304,354,958, and the stock of silver bullion was 6,291,673 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of the precious metals in the United States during the calendar year 1914 is as follows: Gold \$94,531,800, and silver 72,455,100 fine ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1914 was \$42,728,893, of which \$34,621,619 was new material. Silver consumed amounted to 29,233,117 fine ounces, of which 22,474,787 fine ounces was new material.

EXPORTS OF GOLD COIN.

The net exports of United States gold coin for the fiscal year 1915 were \$23,445,028.

COINAGE FOR THE PANAMA-PACIFIC EXPOSITION.

The act of January 16, 1915, provides for the following coinage of gold and silver pieces for the Panama-Pacific International Exposition Co.:

Denomination.	Pieces.	Value.
\$50 gold pieces.....	3,000	\$150,000
\$2.50 gold pieces.....	10,000	25,000
\$1 gold pieces.....	25,000	25,000
50-cent silver pieces.....	200,000	100,000

The act further provides that one-half of the \$50 gold pieces struck "shall be similar in shape to the octagonal \$50 gold pieces issued in California in 1851."

The design submitted by Mr. Robert Aitken for the \$50 piece, that by Mr. Charles Keck for the \$1 piece, and those by Mr. Charles E. Barber, the engraver of the mint at Philadelphia, for the \$2.50 gold and the 50-cent silver pieces, were accepted by the Director of the Mint and approved by the Secretary of the Treasury.

Following is a description of the coins above referred to:

Fifty-dollar piece, weight 1,290 grains, 0.900 fine.—Obverse: Minerva, the goddess of wisdom, skill, contemplation, spinning, weaving, and of agriculture and horticulture. Reverse: Owl, sacred to Minerva, the accepted symbol of wisdom, perched upon a branch of western pine. Dolphins, suggesting, as they encircle the central field, the uninterrupted water route made possible by the Panama Canal, occupy the angles of the octagonal coin.

Two-and-a-half-dollar piece, weight 64.50 grains, 0.900 fine.—Obverse: Columbia, representing the United States, seated on the mythical sea horse, riding through the waters of the canal, with caduceus in grasp, the emblem of trade and commerce, inviting the nations of the world to use the new way from ocean to ocean. Reverse: American eagle, resting on a standard bearing the motto "E Pluribus Unum."

One-dollar piece, weight 25.8 grains, 0.900 fine.—Obverse: Head, representing labor, through whose efforts the Panama Canal became a reality. Reverse: Two dolphins, indicating the meeting of the two oceans.

Fifty-cent piece, weight 192.9 grains, 0.900 fine.—Obverse: Columbia scattering fruits and flowers, attendant with cornucopia or horn of plenty, to signify the boundless resources of the West. Background, Golden Gate illumined by the rays of the setting sun, with the inscription "Panama-Pacific Exposition, 1915." Reverse: Shield of the United States surmounted by American eagle and supported on the one side by a branch of oak, emblem of strength, and on the other side by the olive branch of peace. The inscriptions are "United



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5



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1. OBVERSE TWO-AND-A-HALF-DOLLAR GOLD PIECE.
2. REVERSE TWO-AND-A-HALF-DOLLAR GOLD PIECE.
3. OBVERSE ONE-DOLLAR GOLD PIECE.
4. REVERSE ONE-DOLLAR GOLD PIECE.
5. OBVERSE HALF-DOLLAR SILVER PIECE.
6. REVERSE HALF-DOLLAR SILVER PIECE.



1



2



4



5

1. OBVERSE OCTAGONAL FIFTY-DOLLAR GOLD PIECE.
2. REVERSE OCTAGONAL FIFTY-DOLLAR GOLD PIECE.
4. OBVERSE ROUND FIFTY-DOLLAR GOLD PIECE.
5. REVERSE ROUND FIFTY-DOLLAR GOLD PIECE.

States of America," with value of the coin and the motto "In God we trust."

Work was immediately commenced upon the dies, which were shipped after completion to the mint at San Francisco, at which place the first coinage of these pieces was delivered on May 28, and up to the end of the fiscal year (June 30) there were struck the following:

	Pieces.
\$50 gold pieces (octagonal).....	609
\$2.50 gold pieces.....	10,000
\$1 gold pieces.....	5,500
50-cent silver pieces.....	60,000

The \$50 gold pieces were struck on the large medal press shipped from the Philadelphia Mint for this purpose.

ESTIMATES FOR THE FISCAL YEAR 1917. •

The total of estimates for the mint service for the fiscal year 1917, including the bureau office in Washington, is \$1,160,480, which compares with estimates of \$1,177,580 for the fiscal year 1916 and appropriations for the latter year of \$1,136,180.

APPROPRIATIONS, EXPENSES, AND INCOME.

Amounts appropriated for the fiscal year 1915 totaled \$1,147,771.68, which, together with unexpended balances of permanent appropriations amounting to \$12,700.13 and reimbursements within the service and from other Government services of \$161,604.17, aggregated an available total of \$1,322,075.98.

The total expenses chargeable to appropriations were \$1,149,376.92; those chargeable to income were \$7,553.90; aggregate, \$1,156,930.82.

The income, including \$3,687,564.41 seigniorage realized by the Treasury from the mint service, totaled \$4,262,896.32.

Income and expenses are itemized below:

INCOME.

Mint charges on bullion.....	\$340,595.93
Proceeds of stock medals and proof coins sold.....	3,589.85
Charges for manufacture of special medals.....	9,924.96
Charges on foreign coinage executed.....	146,099.67
Charges for work done for other institutions, etc.....	5,579.54
Receipts from special assays of bullion and ores.....	2,749.15
Surplus bullion recovered.....	49,296.31
Gain on bullion shipments to refineries.....	\$182.30
Less contra losses.....	26.37
	<hr/>
	155.93
Proceeds of proof gold and silver formerly on inventory.....	1,660.73
Commission on telephone calls.....	1.37
Proceeds of sale of old material.....	727.27
Proceeds of sale of by-products.....	14,951.20
	<hr/>
	575,331.91
Seigniorage of subsidiary silver coinage.....	\$1,862,088.97
Seigniorage on minor coinage—nickel.....	1,409,332.91
Seigniorage on minor coinage—bronze.....	416,142.53
	<hr/>
	3,687,564.41
Total.....	<hr/>
	4,262,896.32

EXPENSES.

Salaries of officers and clerks.....	\$273, 859. 21
Wages of workmen.....	618, 320. 64
Contingent expenses (including equipment), less amounts to reimburse wastage and loss on sale of sweeps.....	230, 789. 99
Wastage of operative departments (gold and silver).....	2, 758. 38
Loss on operative sweeps sold.....	3, 955. 02
Freight on bullion and coin shipments between mints and assay offices..	19, 693. 68
	<hr/> 1, 149, 376. 92
Wastage of operative departments (minor metal) ¹	1, 072. 35
Expense of distributing minor coin ¹	6, 481. 55
	<hr/> Total..... 1, 156, 930. 82
Net income of the Government from the mint service.....	3, 105, 965. 50
	<hr/> Total 4, 262, 896. 32

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1915.

Items and offices.	Annual appropriations.				Perma- nent ap- propria- tion balances. ²	Total.
	Salaries.	Wages of workman.	Contingent expenses.	Freight on bullion and coin.		
Office of Director of the Mint:						
Appropriated.....	\$25, 580. 00		\$5, 600. 00	\$20, 000. 00		\$51, 180. 00
Expended.....	³ 23, 558. 87		4, 641. 88	⁴ 19, 693. 68		47, 894. 43
Unexpended balance.....	2, 021. 13		958. 12	306. 32		3, 285. 57
Mint at Philadelphia:						
Appropriated.....	70, 383. 34	\$300, 000. 00	65, 000. 00		\$4, 873. 24	440, 256. 58
Reimbursed.....		108, 613. 47	44, 288. 71			152, 902. 18
Available for use.....	70, 383. 34	408, 613. 47	109, 288. 71		4, 873. 24	593, 158. 76
Expended.....	68, 889. 67	295, 348. 69	88, 291. 84	(4, 865. 75)		452, 530. 20
Unexpended balance.....	1, 493. 67	113, 264. 78	20, 996. 87		4, 873. 24	140, 628. 56
Mint at San Francisco:						
Appropriated.....	48, 008. 33	122, 500. 00	40, 000. 00			210, 508. 33
Reimbursed.....		5, 364. 89	2, 796. 54			8, 161. 43
Available for use.....	48, 008. 33	127, 864. 89	42, 796. 54			218, 669. 76
Expended.....	47, 769. 45	119, 356. 06	38, 358. 07			205, 483. 58
Unexpended balance.....	238. 88	8, 508. 83	4, 438. 47			13, 186. 18
Mint at Denver:						
Appropriated.....	47, 200. 00	94, 000. 00	35, 000. 00		343. 01	176, 543. 01
Reimbursed.....			341. 63			341. 63
Available for use.....	47, 200. 00	94, 000. 00	35, 341. 63		343. 01	176, 884. 64
Expended.....	46, 888. 17	92, 266. 27	34, 102. 61			173, 257. 05
Unexpended balance.....	311. 83	1, 733. 73	1, 239. 02		343. 01	3, 627. 59
Assay office at New York:						
Appropriated.....	51, 100. 00	80, 000. 00	60, 000. 00		7, 483. 88	198, 583. 88
Reimbursed.....		30. 75	17. 60			48. 35
Available for use.....	51, 100. 00	80, 030. 75	60, 017. 60		7, 483. 88	198, 632. 23
Expended.....	50, 479. 72	80, 011. 11	59, 231. 86		1, 093. 25	190, 815. 94
Unexpended balance.....	620. 28	19. 64	785. 74		6, 390. 63	7, 816. 29
Mint at New Orleans:						
Appropriated.....	5, 600. 00	5, 350. 00	3, 000. 00			13, 950. 00
Expended.....	5, 050. 00	5, 281. 62	1, 784. 19	(715. 85)		12, 115. 81
Unexpended balance.....	550. 00	68. 38	1, 215. 81			1, 834. 19

¹ Payable from seignorage on minor coinage.

² For new machinery and appliances at Philadelphia and Denver mints; for equipment of assay office at New York.

³ \$3,116.67 paid employees detailed to other offices.

⁴ Chargeable, as indicated in parentheses, to the various offices.

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1915—
Continued.

Items and offices.	Annual appropriations.				Perma- nent ap- propria- tion balances.	Total.
	Salaries.	Wages of workman.	Contingent expenses.	Freight on bullion and coin.		
Mint at Carson:						
Appropriated.....	\$4,200.00	\$2,000.00	\$1,000.00			\$7,200.00
Expended.....	4,200.00	1,999.97	990.99	(\$397.98)		7,190.96
Unexpended balance.....		.03	9.01			9.04
Assay office at Helena:						
Appropriated.....	4,441.67	2,500.00	1,000.00			7,941.67
Reimbursed.....			138.14			138.14
Available for use.....	4,441.67	2,500.00	1,138.14			8,079.81
Expended.....	4,400.00	2,500.00	960.93	(630.16)		7,860.93
Unexpended balance.....	41.67		177.21			218.88
Assay office at Boise:						
Appropriated.....	4,200.00	2,000.00	1,000.00			7,200.00
Expended.....	4,200.00	2,000.00	991.53	(997.41)		7,191.53
Unexpended balance.....			8.47			8.47
Assay office at Deadwood:						
Appropriated.....	4,041.67	2,000.00	500.00			6,541.67
Reimbursed.....		8.80	3.64			12.44
Available for use.....	4,041.67	2,008.80	503.64			6,554.11
Expended.....	4,000.00	1,935.84	498.09	(345.00)		6,433.93
Unexpended balance.....	41.67	72.96	5.55			120.18
Assay office at Seattle:						
Appropriated.....	11,516.67	17,000.00	6,000.00			34,516.67
Expended.....	11,450.00	16,208.58	5,789.99	(11,685.51)		33,448.57
Unexpended balance.....	66.67	791.42	210.01			1,068.10
Assay office at Salt Lake City:						
Appropriated.....	3,050.00	2,000.00	1,000.00			6,050.00
Expended.....	2,973.33	1,412.50	768.16	(56.02)		5,153.99
Unexpended balance.....	76.67	587.50	231.84			896.01
Total, entire service:						
Appropriated.....	279,321.68	629,350.00	219,100.00	20,000.00	\$12,700.13	1,160,471.81
Reimbursed.....		114,017.91	47,586.26			161,604.17
Available for use.....	279,321.68	743,367.91	266,686.26	20,000.00	12,700.13	1,322,075.98
Expended.....	273,859.21	618,320.64	236,410.14	19,693.68	1,093.25	1,149,376.92
Unexpended balance.....	5,462.47	125,047.27	30,276.12	306.32	11,606.88	172,699.06

CONSOLIDATED INCOME AND EXPENDITURES.

A complete statement of the income and expenditures of the Treasury on account of the mint service, including seigniorage on the silver and minor coins, is shown in the statement following.

EXPENDITURES.

Compensation of employees:	
Mints and Assay Offices—	
Salaries appropriation.....	\$250,300.34
Wages appropriation.....	618,320.64
	<hr/>
Bureau of the Mint, salaries appropriation.....	\$868,020.98
	23,558.87

Equipment, stores, and other expenses:

Mints and Assay Offices	
Contingent appropriation (including \$2,758.38 operating waste of precious metals and \$3,955.02 loss on assay value of precious metals contained in operative sweeps sold)	231,768.26
Equipment of New York assay office building, appropriation	1,093.25
Freight on bullion and coin shipments between mints and assay offices, appropriation	19,693.68
Bureau of the Mint, contingent appropriation	252,555.19
	<u>4,641.88</u>
	257,197.07

EARNINGS.

EARNINGS.			
Deductions on bullion deposits:			
Parting and refining charges.....		\$252,689.29	
Melting charges.....		50,166.67	
Assaying and stamping charges.....		5,050.83	
Alloy charges.....		14,466.52	
Fine-bar charges.....		17,622.62	
		<hr/>	
Special assays of bullion and ores.....		\$340,595.93	
		2,749.15	
Proceeds of sale of medals and proof coins.....		3,589.85	
		<hr/>	
Reimbursements to appropriations:	Contingent.	Wages.	Total.
For manufacture of machinery and appliances for Government institutions, etc.....	\$1,891.39	\$3,638.15	\$3,379.54
For manufacture of special medals.....	7,215.57	2,709.39	9,924.96
For manufacture of Philippine coinage.....	2,597.49	5,185.01	7,792.50
For manufacture of foreign coinage:			
San Salvador.....	5,584.27	20,297.64	25,881.91
Costa Rica.....	666.76	3,018.73	3,685.49
Cuba.....	23,890.43	67,508.78	91,399.21
Ecuador.....	5,740.35	11,600.21	17,340.56
	<hr/>		
	47,586.26	114,017.91	161,604.17
	<hr/>		
Total earnings.....			161,604.17
Net expenditures, to profit and loss statement, below.....			<hr/>
			508,539.10
			640,837.82
			<hr/>
			1,149,376.92

Total earnings.

Total earnings.....

1.149.376.92

Consolidated statement of income and expenditures of the entire mint service for the fiscal year 1915—Continued.

DIRECTOR OF THE MINT.

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LOSSES.

Net expenditures, from earnings and expenditures statement, above..... 640,837.82
 Net revenues from mint service..... 3,105,965.50

3,746,803.32

PROFITS.

Seigniorage:
 On subsidiary (silver) coinage..... \$1,862,088.97
 On minor coinage—
 Nickel..... \$1,409,332.91
 Bronze..... 416,142.53

Less—
 Operating waste..... \$1,072.35
 Cost of distribution.. 6,481.55

1,825,475.44
 7,553.90

1,817,921.54
 3,680,010.51

Surplus bullion recovered:

From deposit melting room grains and sweeps..... 30,073.84
 From coining operations..... 192.74
 From melting and refining operations..... 18,715.53
 From gain on shipment (difference in assays).... \$182.30
 Less losses on shipments..... 26.37

155.93

Gain on light weight gold coin purchased for recoinage.....
 Proceeds of sale of by-products (platinum, etc.).....
 Proceeds of sale of old materials.....
 Proceeds of proof gold and silver formerly on inventory.....
 Commission on telephone calls.....

49,138.04
 314.20
 14,951.20
 727.27
 1,660.73
 1.37

3,746,803.3

GOLD-CERTIFICATE BARS.

At the close of the fiscal year 1915 refined gold bars, duly stamped with their weight, fineness, and value, in accordance with the provisions of the act of Congress approved March 2, 1911, providing for the issue of gold certificates against gold bullion and foreign gold coin, were held at the several mints and the assay office at New York as follows:

San Francisco Mint.....	\$155,325,634.33
Denver Mint.....	26,152,624.80
New York Assay Office.....	62,230,129.67
Total.....	243,708,388.80

DEPOSITS OF GOLD BULLION.

The value of all gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1915 was \$166,175,437.79. The redeposits during the year, consisting of bullion transferred from one office to another, and bars bearing the stamp of one of the mints or assay offices, amounted to \$65,270,187.22. The value of the gold bullion and uncurrent domestic and foreign coin received, including redeposits, amounted to \$231,445,625.01, which was the total of gold receipts at all offices.

Statements which show the classification of deposits, the source of domestic bullion by States and Territories, and the receipts at the several offices of the service appear in tabular form in this volume elsewhere.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 1,106,910 fine ounces, of the value of \$22,881,855, and foreign gold coin containing 745,955 fine ounces, of the value of \$15,420,256, were deposited, which was received from the following countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia.....	59,684	\$1,233,782	10,993	\$227,235	.....	.....
Yukon.....	40,150	829,973	.....	.....	.....	.....
Northwest Territory.....	348	7,193	.....	.....	.....	.....
Ontario and Quebec.....	273,627	5,656,371	.....	.....	.....	.....
Nova Scotia.....	254	5,245	.....	.....	.....	.....
Mexico.....	38,916	804,474	58,546	1,210,261	86,952	\$1,797,446
Central America.....	71,713	1,482,435	.....	.....	1,038	21,460
South America.....	238,495	4,930,137	.....	.....	2,661	55,008
West Indies.....	6,936	143,385	.....	.....	.....	.....
Panama.....	261	5,395	.....	.....	.....	.....
China.....	306,450	6,334,877	.....	.....	.....	.....
Russia.....	537	11,092	.....	.....	156	3,232
Great Britain.....	.....	.....	.....	.....	7,077	146,299
Germany.....	.....	.....	.....	.....	7,158	147,963
Spain.....	.....	.....	.....	.....	5,575	115,253
Japan.....	.....	.....	.....	.....	628,934	13,001,220
France.....	.....	.....	.....	.....	1,195	24,704
Turkey.....	.....	.....	.....	.....	126	2,591
Canada.....	.....	.....	.....	.....	119	2,467
Other countries.....	.....	.....	.....	.....	153	3,162
Mixed coin.....	.....	.....	.....	.....	4,811	99,451
Total.....	1,037,371	21,444,359	69,539	1,437,496	745,955	15,420,256

DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver at the mints and assay offices during the fiscal year ended June 30, 1915, for return to depositors in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 3,949,845.48 fine ounces. The United States assay office at New York received the greater part of these deposits.

The Government of the Philippine Islands deposited at the United States mint at San Francisco, Philippine silver coins issued under the act of March 2, 1903, containing 136,179 fine ounces, for recoinage into coins of reduced weight and fineness as authorized by the act of June 23, 1906.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1915 were as follows:

Items.	Fine ounces.	Cost.
Commercial bars purchased.....	1,942,814.60	\$1,007,637.10
Local purchases.....	725,467.93	363,708.72
Purchased from Salvador (remnants).....	196.41	94.28
Partings, charges, and fractions.....	718,940.77	360,623.33
Mutilated and uncurrent coin.....	1,748.66	875.09
Philippine coins for recoinage.....	136,179.10	88,892.35
Philippine assay coins.....	68.07	37.98
Domestic assay coins.....	272.36	319.10
Surplus bullion.....	5,130.25	2,787.42
Deposit melting room grains.....	1,123.89	554.12
For return in fine bars.....	3,949,845.48	1,990,851.90
Total.....	7,481,787.52	3,816,381.39

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 2,130,138 fine ounces and foreign silver coin containing 383,445 fine ounces were received from various countries, as follows:

Country.	Bullion.		Coin.
	Crude.	Refined.	
	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
British Columbia.....	36,736	49,928	.....
Yukon.....	10,124	.....	.....
Northwest Territory.....	30	.....	.....
Ontario and Quebec.....	53,237	.....	.....
Nova Scotia.....	23	.....	.....
Mexico.....	1,733,975	.....	190,774
Central America.....	82,589	.....	.....
South America.....	156,390	.....	144,995
West Indies.....	746	.....	.....
Panama.....	60	.....	.....
China.....	6,088	.....	.....
Russia.....	212	.....	855
Germany.....	.....	.....	.....
Mixed.....	.....	.....	46,821
Total.....	2,080,210	49,928	383,445

COINAGE.

The domestic coinage during the fiscal year 1915 amounted to 123,268,422 pieces, of the value of \$46,086,951.40, as follows:

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Fifty-dollar pieces (octagonal) ¹			600	\$30,000.00
Double eagles.....	95,320	\$1,906,400.00	1,296,750	25,935,000.00
Eagles.....	151,050	1,510,500.00	136,000	1,360,000.00
Half eagles.....	247,125	1,235,625.00	427,000	2,135,000.00
Quarter eagles ¹			10,000	25,000.00
Quarter eagles.....	240,117	600,292.50		
Dollars ¹			5,500	5,500.00
Total gold.....	733,612	5,252,817.50	1,875,850	29,490,500.00
Silver:				
Half dollars ¹			60,000	30,000.00
Half dollars.....	150	75.00	984,000	492,000.00
Quarter dollars.....	32,150	8,037.50	420,000	105,000.00
Dimes.....	16,520,200	1,652,020.00	1,820,000	182,000.00
Total silver.....	16,552,500	1,660,132.50	3,284,000	809,000.00
Minor:				
Five-cent nickels.....	19,457,039	972,851.95	3,437,000	171,850.00
One-cent bronze.....	28,356,195	283,561.95	4,577,000	45,770.00
Total minor.....	47,813,234	1,256,413.90	8,014,000	217,620.00
Total coinage.....	65,099,346	8,169,363.90	13,173,850	30,517,120.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Fifty-dollar pieces (octagonal) ¹			600	\$30,000.00
Double eagles.....			1,392,070	27,841,400.00
Eagles.....	343,500	\$3,435,000.00	630,550	6,305,500.00
Half eagles.....	247,000	1,235,000.00	921,125	4,605,625.00
Quarter eagles ¹			10,000	25,000.00
Quarter eagles.....	448,000	1,120,000.00	688,117	1,720,292.50
Dollars ¹			5,500	5,500.00
Total gold.....	1,038,500	5,790,000.00	3,647,962	40,533,317.50
Silver:				
Half dollars ¹			60,000	30,000.00
Half dollars.....	378,400	189,200.00	1,362,550	681,275.00
Quarter dollars.....	1,142,800	285,700.00	1,594,950	398,737.50
Dimes.....	4,090,000	409,000.00	22,430,200	2,243,020.00
Total silver.....	5,611,200	883,900.00	25,447,700	3,353,032.50
Minor:				
Five-cent nickels.....	11,481,500	574,075.00	34,375,539	1,718,776.95
One-cent bronze.....	15,200,000	152,000.00	48,133,195	481,331.95
Total minor.....	26,681,500	726,075.00	82,508,734	2,200,108.90
Total coinage.....	33,331,200	7,399,975.00	111,604,396	46,086,458.90

¹ Coined for Panama-Pacific International Exposition under authority of Congress (Public No. 233, 63d Cong., S. 6039), approved Jan. 16, 1915. Assay pieces of Panama-Pacific Exposition, 9 \$50 pieces and 17 quarter eagles omitted.

The approximate amount of copper used in the above coinages was 319 tons, of which 9 tons were used in alloying gold and 11 tons in alloying silver, while 299 tons were used in minor coinage.

Additional coinages were made during the fiscal year 1915 at the mints at Philadelphia and San Francisco as follows:

COINAGE BY PHILADELPHIA MINT.

For Govern- ment of—	Denomination.	Pieces.	Value.	Value in United States money.	Value in United States subsidiary silver coin.	Value of metal con- tained.
Costa Rica...	Gold, 2 colon.....	5,000	<i>Colones.</i> 5,000.00	\$4,653.54		
	Silver:					
	50 centavos.....	202,213	101,106.50		\$80,885.06	
	10 centavos.....	150,000	15,000.00		12,000.00	
	5 centavos.....	507,212	25,360.60		20,288.67	
		859,425	141,467.10		113,173.73	
Ecuador.....	Silver, 20 centimos....	2,500,000	<i>Sucres.</i> 500,000.00		500,000.00	
Salvador.....	Nickel:		<i>Pesos.</i>			
	5 centimos.....	1,500,000	75,000.00			\$3,182.85
	3 centimos.....	2,700,000	81,000.00			4,583.30
	1 centimo.....	5,008,000	50,080.00			5,313.24
		9,208,000	206,080.00			13,079.39
Cuba.....	Gold, cinco pesos.....	368,050	1,840,250.00	1,840,250.00		
	Silver:					
	Pesos.....	1,580,100	1,580,100.00		1,689,411.32	
	40 centavos.....	1,400,100	560,040.00		560,040.00	
	20 centavos.....	2,485,100	497,020.00		497,020.00	
	10 centavos.....	5,300,100	530,010.00		530,010.00	
		10,765,400	3,167,170.00		3,276,481.32	
	Nickel:					
	5 centavos.....	2,819,100	140,955.00			5,981.85
	2 centavos.....	1,819,100	36,382.00			2,701.98
	1 centavo.....	6,386,100	63,861.00			6,775.32
		11,024,300	241,198.00			15,459.15

COINAGE BY SAN FRANCISCO MINT.

Philippines..	Silver:		<i>Pesos.</i>			
	20 centavos.....	950,000	190,000.00		\$113,957.12	
	10 centavos.....	920,000	92,000.00		36,820.76	
		1,870,000	282,000.00		150,777.88	
	Bronze, 1 centavo.....	500	5.00			\$0.91
Total.....		36,600,625		\$1,844,903.54	4,040,432.93	28,539.45

PURCHASE OF MINOR COINAGE METAL FOR DOMESTIC USE.

During the fiscal year 1915 there were purchased 12,492,833 troy ounces of minor coinage metals for use in domestic coinage, at a cost of \$134,709.80, distributed as follows:

Purchase of minor coinage metals.

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper.....	7,291,666.67	\$68,825.00	1,102,281.63	\$10,392.94
Zinc.....	292,220.83	1,041.98		
Nickel.....	729,166.67	19,000.00		
Mutilated copper coins.....	14.58	.14		
Mutilated bronze coins.....	479.50	4.61		
Mutilated nickel coins.....	60.37	.62		
Total.....	8,313,608.62	88,872.35	1,102,281.63	10,392.94

Purchase of minor coinage metals—Continued.

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper.....	2,785,830.25	\$27,554.91	11,179,778.55	\$106,772.85
Zinc.....			292,220.83	1,041.98
Nickel.....	291,112.50	7,889.60	1,020,279.17	26,889.60
Mutilated copper coins.....			14.58	.14
Mutilated bronze coins.....			479.50	4.61
Mutilated nickel coins.....			60.37	.62
Total.....	3,076,942.75	35,444.51	12,492,833.00	134,709.80

PURCHASE OF COPPER FOR USE IN PHILIPPINE ISLANDS MINOR COINAGE.

There were no metals purchased, other than 1,102,281.63 troy ounces of copper at a cost of \$10,392.94, for use in the minor coinage for the Philippine Islands during the fiscal year 1915.

There were no prepared blanks purchased for use in domestic or other coinage during the same period.

DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed during the fiscal year 1915 was \$1,462,994.97, and the expenses for distribution were \$7,230.06, as follows:

Denomination.	From Philadelphia.	From San Francisco.	From Denver.	Total.
5-cent nickel.....	\$402,530.50	\$142,542.75	\$73,978.90	\$619,052.15
1-cent bronze.....	767,098.00	42,727.80	34,117.02	843,942.82
Total distribution.....	1,169,628.50	185,270.55	108,095.92	1,462,994.97
Expenses of distribution:				
Transportation.....	5,887.43		1,727.26	7,614.69
Bags.....	446.31	76.82	79.74	602.87
Seals.....			10.40	10.40
Twine.....		2.10		2.10
Total expenses.....	6,333.74	78.92	1,817.40	8,230.06

MINOR COINS OUTSTANDING.

The following statement shows the amount of coinage of minor coins by denominations since 1793, the amount issued, on hand, melted, and outstanding June 30, 1915:

Denomination.	Amount coined.	Issued	On hand.	Melted.	Outstanding June 30, 1915.
Philadelphia:					
Copper cents.....	\$1,562,887.44	\$1,562,887.44		\$381,303.30	\$1,181,584.14
Copper half cents.....	39,926.11	39,926.11			39,926.11
Copper-nickel cents.....	2,007,720.00	2,007,720.00		805,200.24	1,202,519.76
Bronze 1-cent pieces.....	22,584,716.67	22,256,040.37	\$328,676.30	534,079.34	21,721,961.03
Bronze 2-cent pieces.....	912,020.00	912,020.00		340,934.06	571,085.94
Nickel 3-cent pieces.....	941,349.48	941,349.48		284,649.13	656,700.35
Nickel 5-cent pieces.....	40,873,204.35	39,883,991.25	989,213.10	4,295,020.90	35,585,970.35
Total.....	68,921,824.05	67,603,934.65	1,317,889.40	6,644,186.97	60,959,747.68
San Francisco:					
Copper cents.....				5.05	
Copper 1-cent pieces.....	404,800.00	325,142.85	79,657.15	6,267.63	318,875.22
Bronze 2-cent pieces.....				11.52	
Nickel 3-cent pieces.....				13.80	
Nickel 5-cent pieces.....	324,230.00	288,174.94	36,055.06	7,143.00	281,031.94
Total.....	729,030.00	613,317.79	115,712.21	13,441.00	599,907.16
Denver:					
Bronze 1-cent pieces.....	545,870.00	411,540.69	134,329.31	1,400.00	410,140.69
Nickel 5-cent pieces.....	1,472,425.00	986,780.00	485,645.00	31,700.00	955,080.00
Total.....	2,018,295.00	1,398,320.69	619,974.31	33,100.00	1,365,220.69
Grand total.....	71,669,149.05	69,615,573.13	2,053,575.92	6,690,727.97	62,924,875.53

Deduct \$30.37, value of old minor coins melted at San Francisco Mint for the net amount outstanding, viz, \$62,924,845.16.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of any particular mint.

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the mints at San Francisco and Denver and the assay office at New York during the fiscal year 1915, as follows:

Institution.	Sent to refinery.		Returned from refinery.	
	Gold.	Silver.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
San Francisco.....	1,316,108.282	364,838.07	1,316,147.211	365,933.11
Denver.....	1,396,580.513	1,169,114.45	1,396,656.325	1,167,341.32
New York.....	2,822,787.565	3,738,366.33	2,822,806.005	3,736,971.71
Total.....	5,535,476.360	5,272,318.85	5,535,609.541	5,270,246.14
Institution.	Apparent gain.		Apparent loss.	
	Gold.	Silver.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
San Francisco.....	38.929	1,095.04		
Denver.....	275.812			1,773.13
New York.....	18.440			1,394.62
Total.....	333.181	1,095.04		3,167.75

Bullion upon which charges were collected and bullion owned by the Government.

Institution.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes upon which no charges were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
San Francisco.....	545,876.755	259,979.54	770,231.527	104,858.53	1,316,108.282	364,838.07
Denver.....	1,184,530.347	862,801.65	212,050.166	306,312.80	1,396,580.513	1,169,114.45
New York.....	1,187,099.657	3,313,941.84	1,635,687.908	424,424.49	2,822,787.565	3,738,366.33
Total.....	2,917,506.759	4,436,723.03	2,617,969.601	835,595.82	5,535,476.360	5,272,318.85

BY-PRODUCTS OF REFINERIES.

Institution.	Platinum.		Palladium.		Iridium.		Osmiridium.		Copper.	
	<i>Ozs.</i>	<i>Value.¹</i>	<i>Ozs.</i>	<i>Value.¹</i>	<i>Ozs.</i>	<i>Value.¹</i>	<i>Ozs.</i>	<i>Value.¹</i>	<i>Pounds.</i>	<i>Value.¹</i>
San Francisco..	² 380.58	\$14,081.46	² 17.50	\$560.00	.....	.....	4.79	\$167.65	³ 11,920.02	\$2,264.80
Denver.....	² 205.49	6,575.68	² 16.09	514.88	.....	.....	.....	.....	² 2,960.95	473.75
New York.....	¹ 1,921.01	72,020.68	² 286.65	11,466.00	102.00	\$5,100.00	.....	.....	.....	.....
Total.....	2,507.08	92,677.82	320.24	12,540.88	102.00	5,100.00	4.79	167.65	14,880.97	2,738.55

¹ Approximate value only.

² Refined.

³ Includes 3,459.02 pounds, refined.

⁴ Includes 943.31 ounces, refined.

⁵ Includes 252.95 ounces, refined.

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars exchanged for gold coin and bullion, monthly, by the United States Mint at Philadelphia and assay office at New York for the fiscal year 1915 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1914.						
July.....	.....	\$3,181,026.03	\$3,181,026.03	\$21,460.72	\$316,367.59	\$337,828.31
August.....	.....	3,298,245.50	3,298,245.50	18,845.84	439,510.33	458,356.17
September.....	.....	3,566,268.42	3,566,268.42	15,559.93	595,741.18	611,301.11
October.....	.....	6,608,909.52	6,608,909.52	26,330.21	733,132.17	759,462.38
November.....	.....	2,556,469.60	2,556,469.60	13,697.43	552,373.19	571,070.62
December.....	.....	1,444,409.54	1,444,409.54	26,273.26	311,448.05	337,721.31
1915.						
January.....	.....	3,526,140.45	3,526,140.45	29,824.06	269,654.92	299,478.98
February.....	\$10,069.71	1,583,840.98	1,593,910.69	18,728.17	189,384.23	208,112.40
March.....	65,382.92	2,180,385.61	2,245,768.53	33,114.69	255,705.81	288,820.50
April.....	60,459.60	2,371,574.74	2,432,034.34	22,154.18	232,642.61	254,796.79
May.....	65,407.49	2,320,584.94	2,385,992.43	25,157.82	239,985.91	265,143.73
June.....	75,556.35	2,575,488.01	2,651,044.36	18,745.80	167,622.04	186,367.84
Total.....	276,876.07	35,213,343.34	35,490,219.41	274,892.11	4,303,568.03	4,578,460.14

MINT OF THE UNITED STATES AT PHILADELPHIA.

The mint was in operation throughout the year.

ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1915 were as follows:

Item.	Samples operated on.		
	Gold.	Silver.	Gold and silver.
Deposits.....	4,421	561	.....
Ingots.....	297	2,051	.....
Purchases.....		2,067	.....
Bullion samples and ore assays.....			173
Assayer's bars.....			34
Coiner's bars.....			43
Melter's bars.....			62
Superintendent's bars.....			128
Sweep samples.....			14
Total.....	4,718	4,679	454

The number of assays made was as follows:

Deposits (gold and silver).....	42,560	Quartermaster's department.....	56
Ingots (gold and silver).....	5,538	New York bars.....	21
Purchases.....	2,802	Superintendent.....	40
Special assays.....	735	Assay commission.....	134
Melter's bars.....	377	Sweep assays.....	70
Ore assays.....	97	Nickel and bronze.....	23
Coiner's bars.....	151		
Mint Bureau.....	543	Total.....	53,177

The average cost per assay during the year was \$0.686 (approximate).

In addition to the above, 561 ounces of proof gold and 594 ounces of proof silver were made.

Of the 297 melts of gold ingots made in the melting department, 56 were returned for remelting, although within the standard fineness required by law, to be thoroughly mixed. Of the 2,051 melts of silver ingots, 1 was returned for remelting.

The fineness of the gold ingots passed was:	
3 melts at.....	900.4
9 melts at.....	900.3
31 melts at.....	900.2
31 melts at.....	900.1
83 melts at.....	900
36 melts at.....	899.9
36 melts at.....	899.8
11 melts at.....	899.7
1 melt at.....	899.6

241

The fineness of the silver ingots passed was:	
9 melts at.....	898
19 melts at.....	898.25
337 melts at.....	898.50
475 melts at.....	898.75
721 melts at.....	899
297 melts at.....	899.25
134 melts at.....	899.50
51 melts at.....	899.75
7 melts at.....	900

2,050

MELTING AND REFINING DEPARTMENT.

During the fiscal year this department was in continuous operation, the silver-ingot operations covering the entire period. Gold-ingot work commenced in November, 1914, and continued intermittently throughout the year. Bronze work was light, beginning after the 1914 settlement and working up to November; then resuming bronze operations in February, working lightly in that month and March,

and closing with six working days in June. The nickel-alloy work started in September and the department continued making ingots of this alloy until settlement.

The number of ingot melts made and amount of metal sent to melting rooms is shown by table given below:

Ingot melts made.

Metal.	Number made.	Ounces melted.
Gold.....	297	851,077.254
Silver.....	2,051	7,529,811.53
Nickel.....	1,759	6,323,517.99
Bronze.....	3,821	11,223,553.56
Total.....	7,928	25,927,960.334

During the fiscal year this department received from the superintendent gold bullion containing by assay 1,002,088.702 fine ounces, having a coinage value of \$20,715,011.93. The amount of silver bullion received contained 8,082,003.92 fine ounces, having a coinage value of \$11,172,633.73.

This department returned to the superintendent the following amounts in ingots: Gold, 679,714.290 fine ounces; silver, 7,392,554.91 fine ounces; nickel, 10,520,660.90 troy ounces; bronze, 6,085,890.20 troy ounces.

Upon settlement of the accounts of this department there was found a gain of 295.794 fine ounces of gold, valued at \$6,114.60, and 2,300.49 fine ounces of silver, valued at \$3,180.22. In either case the surplus appearing in settlement was readily and satisfactorily accounted for by considering special recoveries for the year and acknowledging well-known sources of gain.

Sweep-celler operations.

Department.	Number barrels.	Net weight.	Gold.	Silver.
		<i>Pounds.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining.....	78	40,436	113.622	1,018.12
Superintendent's.....	18	8,720	82.020	88.97
Coining.....	7	3,638	11.182	108.20
Total.....			206.824	1,213.29

Bronze recovered, 10,767 troy ounces; nickel recovered, 29,253 troy ounces.

In the last year's report was noted the awarding of the contract to the Selas Co. for their gas-boosting machine. This system was installed in duplicate and has been in successful operation for the past six months or more. These machines are operated alternately, running each one week at the time. The principle of this system consists in thoroughly mixing one part of gas (city gas) with three parts of air (nonexplosive mixture). The gas is drawn in, likewise the air, by the same positive-pressure blower of the involute type. In passing through ports of fixed areas the gas and air always bear the same proportion, which in our case is 3.1 to 1. After mingling,

the mixed gases, of definite and invariable composition, are compressed to 76-inch water column at machine and distributed to furnaces. The volume of air necessary to complete combustion is induced to flow through air shutters of Bunsen burners at furnaces. Here the air may be controlled within a moderate amount and normally no further adjustments are necessary, the gas valve being fully open. With this equipment it is no longer necessary to light fires at 6 a. m. in order to produce three cupro-nickel heats by 3 p. m. All fires are now started at 8 a. m., each melter attending to the lighting up of his own furnace, which enables him to examine the condition of his furnace and crucible in a more thorough manner than when one man attends to starting up five or more furnaces, as was the old practice. The rapidity with which melts may be made now, due to the higher temperature secured, is essential to the proper working of our cupro-nickel alloy, besides being the factor that makes this system cheaper than unaided city gas.

A number of oil furnaces were sent to us for trial and numerous tests were made. We found none suited to our requirements. Then, too, the continual receipts of oil in wagon tank lots, the transfer of same to our storage tank, the necessary uncleanness and inconvenience of handling and distributing oil fuel in an institution of this kind, made us conclude that gas was the fuel best suited to our requirements. Gasoline having increased in price, and apparently decreased in thermal units, it was decided some time ago to shut down our gas-making plant. It was then we had city gas piped to all parts of the house. We used this unaided gas in the melting room for about six months, until we found that the "Selas" gas gave us quicker and higher temperature heats at less cost. It is now planned to cast cupro-nickel ingots 25 per cent heavier than has been our practice for the past two years, during which time we increased their weight six times. In other words three years ago our minor coinage ingots weighed 4 pounds; we expect to make bars now weighing 30 pounds. This is contemplated because we are looking into the question of overhauling or scraping our bars before coinage operations proceed, believing this practice will make for more perfect coin.

COINING DEPARTMENT.

During the fiscal year ended June 30, 1915, the mint coined double eagles, eagles, half eagles, and quarter eagles, half dollars (proof only), quarter dollars, dimes, 5 and 1 cent pieces. In addition the following denominations for the following-named countries were coined:

Cuba: Cinco pesos (gold); pesos, 40, 20, and 10 centavos (silver); 5, 2, and 1 centavos (nickel).

Costa Rica: Two colones (gold); 50, 10, and 5 centimos (silver).

Ecuador: Twenty centimos (silver).

Salvador: Five, 3, and 1 centavos (nickel).

During this period the coining department received from the superintendent 850,660.785 fine ounces of gold for coinage, which was operated upon, and from which there was produced 733,612 pieces of double eagles, eagles, half eagles, and quarter eagles of the value of \$5,252,817.50, amounting to 254,105.046 fine ounces of gold. For the Government of Cuba 368,050 pieces of cinco pesos, of the

value of \$1,840,250, amounting to 89,022.094 fine ounces. For the Government of Costa Rica 5,000 pieces of 2 colones, of the value of \$4,653.54 in United States gold coin, amounting to 225.115 fine ounces. This, and 502,372.401 fine ounces in clippings, condemned coin, blanks, bars, and sweeps were delivered to the superintendent prior to settlement, and there was delivered in settlement 4,916.970 fine ounces in coin and bars. The entire operation showed a wastage of 19.127 ounces of the value of \$395.39, being 4.50 per cent of the legal allowance. The percentage of coin to the amount of metal operated upon was 40.95. The low percentage is due to the fact that the pieces of the smaller denominations were first struck and weighed after coinage.

The coining department also received during the same period from the superintendent for coinage 7,673,445.27 fine ounces of silver, of which 7,620,289.47 were operated upon and from which there was produced 16,552,500 pieces of half dollars, quarter dollars, and dimes of the value of \$1,660,132.50, which contained 1,200,907.08 ounces of fine silver. For the Government of Cuba, 10,765,400 pieces of pesos, 40, 20, and 10 centavos, of the value of \$3,276,481.32 in United States subsidiary coin value, containing 2,370,124.68 fine ounces of silver. For the Government of Ecuador, 2,500,000 pieces of 20 centimos, of the value of \$500,000 in United States subsidiary coin, containing 361,687.50 ounces; and for the Government of Costa Rica, 859,425 pieces in 50, 10, and 5 centimos, of the value of \$113,173.73 in United States subsidiary coin, containing 81,867.05 fine ounces of silver, together with 3,410,009 fine ounces in clippings, condemned coin, blanks, bars, and sweeps were delivered to the superintendent prior to settlement, and 248,386.55 fine ounces in ingots, coin, coin condemned, coin unfinished, blanks, and bars were delivered at settlement. Upon this operation there was a wastage of 454.79 fine ounces of the value of \$252.78, being 5.97 per cent of the legal allowance. The percentage of coin produced to the amount operated upon was 53.57.

The department during the year received 11,929,930 troy ounces of nickel ingots, from which there was produced from the ingots operated upon 19,457,039 pieces, of the value of \$972,851.95 in United States 5-cent pieces, containing 3,093,509.08 troy ounces. For the Government of Cuba, 11,024,300 pieces of 5, 2, and 1 centavos, of the face value of \$241,198, containing 1,171,147.35 troy ounces. For the Government of Salvador, 9,208,000 pieces of 5, 3, and 1 centavos, of the face value of \$206,080, containing 1,025,011.20 troy ounces; all of which, and 5,259,248.20 troy ounces of condemned coin and blanks, were delivered to the superintendent prior to settlement. There was also delivered at settlement 1,371,402.50 troy ounces in ingots, strips, coin clippings, condemned coin, and unfinished blanks. On the entire operation there was a wastage of 9,611.67 ounces, of the value of \$146.96. The percentage of coin produced from the ingots operated upon was 49.28. The percentage of wastage was 00.08854.

There was also delivered to this department during the same period 7,704,833.40 ounces of bronze ingots and blanks, from which there was produced from the metal operated upon 2,832,020.20 ounces of 1-cent coin, of the value of \$283,561.95, or 28,356,195 pieces. This amount, together with 1,816,432.70 ounces of clippings, condemned coin, and blanks, was delivered prior to settlement. The amount

returned at settlement was, ingots and strips, 2,503,561.40 ounces and 550,575.90 ounces unfinished coin and blanks. The wastage on this operation amounted to 2,243.20 ounces, of the value of \$22.48. The percentage of wastage was 00.03829. The percentage of good coin produced to the amount operated upon was 48.35.

In addition to the bullion received for coinage the following shows the amount used in the manufacture of medals: Of the 1,104.865 fine ounces of gold received, 453.310 fine ounces were used in the manufacture of medals, which, together with 646.653 fine ounces in clippings and filings, were delivered to the superintendent prior to settlement, and 4.934 fine ounces in clippings and filings at settlement. The amount of silver received was 3,857.41, of which 1,835 fine ounces were used in the manufacture of medals, and that amount, with 2,031.03 ounces in clippings and filings, were delivered prior to settlement.

As will be seen by the operation of 25,183,199.06 ounces of bullion and metal for coinage and 4,962.28 ounces of bullion for medals there were produced 99,829,621 pieces of coin, of the value of \$14,379,493.86 and 1,239 gold and silver medals. Upon this entire operation the wastage or loss amounted to \$817.61.

ENGRAVING DEPARTMENT.

All the dies used in coining operations in all the mints are made in the engraving department at Philadelphia. The embossed-envelope dies used by contractors supplying stamped envelopes for the Post Office Department and postal savings bank are also made here; also dies for Army and Navy and other authorized public medals. The mint is reimbursed for the actual expenditures for labor and materials on these medal accounts.

The number of dies prepared for United States coinage last year, including 77 for special coins for the Panama-Pacific Exposition, was 2,690. In addition 75 dies were made for Philippine coinage, 44 for the Government of Costa Rica, 720 for the Government of Cuba, 60 for the Government of Ecuador, 220 for the Government of Salvador, 90 for the Post Office Department, 76 for medals, and 65 master dies and hubs; in all 4,040, as follows:

Denomination.	Phila- delphia.	San Fran- cisco.	Denver.	Total.
Gold:				
50 dollars (Panama-Pacific Exposition).....		17		17
Double eagle.....	12	80		92
Eagle.....	12	10		22
Half eagle.....	23	20		43
Quarter eagle.....	20			20
Quarter eagle (Panama-Pacific Exposition).....		6		6
One dollar (Panama-Pacific Exposition).....		34		34
Total.....	67	167		234
Silver:				
Half dollar.....		70	20	90
Half dollar (Panama-Pacific Exposition).....		20		20
Quarter dollar.....		20	40	60
Dime.....	190	50	80	320
Total.....	190	160	140	490

Denomination.	Phila- delphia.	San Fran- cisco.	Denver.	Total.
Minor:				
5 cents.....	850	155	410	1,415
1 cent.....	180	80	114	374
Total.....	1,030	235	524	1,789
Philippine:				
20 centavos.....		20		20
10 centavos.....		40		40
Total.....		60		60
Costa Rica:				
2 colones.....	4			4
50 centimos.....	8			8
10 centimos.....	6			6
5 centimos.....	26			26
Total.....	44			44
Cuba:				
5 pesos.....	47			47
Peso.....	50			50
40 centavos.....	139			139
20 centavos.....	100			100
10 centavos.....	120			120
5 centavos.....	89			89
2 centavos.....	44			44
1 centavo.....	109			109
Total.....	698			698
Ecuador: 20 sucre.....	60			60
Salvador:				
5 centavos.....	75			75
3 centavos.....	61			61
1 centavo.....	84			84
Total.....	220			220

Grand total coinage dies.....	3,632
Unused coinage dies destroyed Jan. 2, 1915.....	159
Proof dies.....	18
Master dies and hubs for coinage.....	65
United States embossed envelope dies.....	90
Medal dies.....	76
Total.....	4,040

THE STATE OF THE NUMISMATIC COLLECTION.

The accessions to the collection of coins and medals for the fiscal year ended June 30, 1915, amounted to 342 specimens, of which 257 were coins and 85 were medals. The following analysis shows the distribution of these acquisitions as to metals and periods:

As to metals:		As to periods:	
Coins—		Coins—	
Gold.....	77	Antique.....	90
Electrum.....	2	Medieval.....	4
Silver.....	161	Modern.....	163
Nickel.....	9	Medals.....	85
Bronze.....	8		
Medals—			
Silver.....	20		
Bronze.....	62		
Aluminum.....	3		

Of the antique coins acquired the majority are Greek, and while these are chiefly of historical value, they include also a number of specimens of superior artistic die engraving. Among the latter are a few rare and beautiful gold coins of Syracuse and Carthage.

While only a few medieval coins, strictly speaking, were added, yet a number of gold coins, properly classed as modern, belong to the early years of the sixteenth century, and are, therefore, in fact more medieval than modern. These gold coins were issued by Venice, Genoa, and other Italian States, in which modern coinage, especially of gold, had its origin.

A noteworthy addition to the collection, from the point of view both of works of art and of popular interest, are specimens in bronze of the award medals of 7 out of the 10 Carnegie hero foundations. These medals were procured through the kind offices of the State Department, and include the awards of the foundations for Denmark, Great Britain, Holland, Italy, Sweden, and Switzerland, which, with the United States of America-Canadian medal, make an exhibition of more than usual interest. Similar funds have been established by Mr. Carnegie in Belgium, France, and Germany, and we have been promised specimens of their respective medals as soon as they have been produced.

The following persons and firms made donations of coins or medals to the collection during the fiscal year:

Carnegie Heldenfond, Holland: Copy of award medal.

Carnegie Hero Fund for Great Britain: Copy of award medal.

Joseph K. Davison's Sons, Philadelphia: Various medals.

Committee of New York Tercentenary Celebration: Bronze medal.

Fondazione Carnegie, Rome: Copy of award medal.

G. F. Kunz, chairman of committee: Samuel P. Avery medals.

Horace McFarland, New York City: Miscellaneous bronze coins and medal.

G. T. Morgan, Philadelphia: Bronze medal.

Navy Department, United States of America: Various award medals.

Dr. Francis C. Nicholas: Carbo, Sonora, Mexico—Necessity struck by constitutionalists.

A. A. Norris, Philadelphia: Silver assay commission medals.

William Poillon, New York City: Aluminum Masonic medals.

M. W. Stryker, president Hamilton College, Clinton, N. Y.: Silver medal.

John H. Stroer, Manitowoc, Wis.: Nickel coins of Holland.

F. T. Sung, Pekin, China: Chinese medals.

War Department, United States of America: Various award medals.

Whitehead & Hoag Co., Newark, N. J.: Bronze medals.

Faran Zerbe, department of medals, Panama-Pacific Exposition, San Francisco, Cal.: Silver official souvenir medal of Panama-Pacific International Exposition.

MACHINE SHOP, CARPENTER SHOP, AND SEWING ROOM.

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PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals.....	305	\$9,265.76
Silver medals.....	914	901.46
Bronze medals.....	14,632	5,419.88
Gold proof coins.....	220	1,920.00
Silver proof coins.....	919	256.40
Minor proof coins.....	1,539	46.31
Total.....	17,929	17,809.81

EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year was 323, distributed in the several departments as follows:

General.....	165	Engraver's.....	8
Coining.....	94		
Melting and refining.....	45	Total.....	323
Assayer's.....	11		

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 77,289 having been shown through the building by the guides.

Number of deposits, 6,132; number of redeposits, 164; value of gold and silver deposits, including redeposits, \$15,836,021.38; income, \$1,978,212.61; expenses, \$462,452.66; employees, 323.

MINT OF THE UNITED STATES AT SAN FRANCISCO.

INCREASE OF DEPOSITS.

The increase of deposits for the fiscal year 1915 over the fiscal year 1914 amounted to \$24,585,314.71, and is explained in round figures by the gold received from the following countries:

Locality.	Fine ounces.	Value.
Japan (gold coin).....	628,260	\$12,987,286.00
China.....	306,424	6,334,346.00
Other foreign.....	16,171	338,648.00
California.....	67,870	1,402,997.00
Alaska.....	20,000	413,436.00
Philippine Islands.....	24,000	496,124.00
Other domestic.....	120,000	2,480,620.00
Total.....	1,182,725	24,453,457.00
Silver.....		131,857.71
Total.....		24,585,314.71

PANAMA-PACIFIC INTERNATIONAL EXPOSITION.

Under the direction of the Secretary of the Treasury and the Director of the Mint it has devolved upon the superintendent of the mint at San Francisco to maintain and operate an exhibit of the mint processes at the Panama-Pacific International Exposition. This exhibit occupies a floor space of 2,116 square feet in the Mines Building, where there is an exemplification of electrolytic refining, as well as the usual operations from the melting of the metal to the striking of the finished pieces. This work consists of striking the commemorative bronze and silver metals. The commemorative coins, consisting

of the round and octagonal \$50 gold coins, \$2.50 gold coins, \$1 gold coins, and 50-cent silver coins, are being struck at the mint.

In connection with the special coinage for the Panama-Pacific International Exposition, the striking at this mint of the first \$50 piece ever coined by the Government was a memorable event marked by appropriate ceremonies.

The coin was struck on the large hydraulic press, which had been forwarded from the Philadelphia Mint for this special coinage. The press and the walls of the room were draped in the National colors, and the ceremony was participated in by over 100 invited guests.

CHANGES IN OPERATIONS AND NEW GENERAL EQUIPMENT.

An important change made in the operations at this mint during the year was the substitution of oil fuel for city gas in the melting department. Several years ago an attempt was made to install oil-burning furnaces in this department, but it was abandoned as being unsatisfactory. Early in 1914 the superintendent, with the approval of the Director of the Mint, decided to give oil fuel a thorough try out. Three furnaces with an improved design of burner and an air superheater were installed and gave entire satisfaction, equaling gas in speed on all classes of metal, with a high economy. The results obtained with fuel oil were so satisfactory that it was decided to change all of the gas furnaces to oil furnaces. There are now seven completed furnaces and four nearing completion. Some trouble has been experienced with the fire brick melting down under the terrific heat. This trouble, however, will be overcome somewhat when the operators become more familiar with the furnace. A new type of furnace is now being tried that will be more satisfactory in this respect.

As regards the relative cost of city gas and fuel oil, the following is submitted: One thousand feet of city gas costs approximately \$0.68 (based on our sliding scale) and contains 740,000 British thermal units. One barrel of California fuel oil, costing \$0.92, contains 5,940,000 British thermal units. Taking the same cost, \$0.68 in both cases, there is practically 5.9 more British thermal units in the oil than in 1,000 feet of city gas. The cost of oil for the fiscal year 1916 is \$0.66½ per barrel, which will give a greater economy. The burners and superheater were designed and built at the mint, and the entire installation, with the exception of the settling chamber, was constructed by the mint force.

A new emergency signal system has been installed throughout the building, to notify the guard in case of trouble in any part of the building.

New lighting fixtures have been installed around the exterior of the building, and the contract has been let for an interior lighting system.

A milling and drilling machine, also a bench drill, has been purchased for the machine shop, also a precision lathe, bench buffer, bench drill, and grinder for the scale adjuster; also a pattern-maker's disk grinder for the carpenter. A new motor-driven feed pump and an automatic fuel-oil regulator has been installed in the boiler room. A Dodge rock crusher has been installed in the sweep cellar.

NEW EQUIPMENT FOR COINING DEPARTMENT.

During the past year speed controls were installed on rolling mills Nos. 2 and 3. These devices enabled the speed of the rolls to be

increased 25 per cent as the strips approached their proper finished thickness. The speeding up on the long thin strips was of twofold benefit. It resulted in increasing the output of work per roll and in producing a more uniform thickness of the finished strips. To meet and balance the increased output of the rolls, similar speed controls were installed on the cutting presses, enabling them to work up to their full capacity.

In the adjusting room a visual electric safety device in the form of two miniature electric lamps was installed on each of the automatic weighing machines, enabling the operator to instantly detect any stopping of the electric current operating the magnetic clamps.

Considerable trouble was experienced with the automatic weighing machines when operating upon gold blanks from the shaving machines. Small particles of gold shavings would adhere to the blanks and be carried into the delicate mechanism of the weighing machines. This danger and annoyance was overcome by the installation of an electrically driven rotary riddle, equipped with an automatic adjustable stop, which allowed the machine to operate long enough to remove the shavings and then automatically stopped it.

Hoods were placed over the rotary furnaces in the whitening room to carry off any escaping gases and surplus heat. This improvement bettered the working condition for the men employed in this room.

In the pressroom a screen bottom chute was attached to the double eagle upsetting machine to catch and save any particles of gold detached from blanks passing through the machine.

PRESENT COST AND INVENTORY SYSTEM.

This system has been in operation for the past fiscal year. It is of distinct advantage in checking up on operations and the work in the mint.

OPERATIONS FOR THE FISCAL YEAR 1915.

During the year the mint received 15,311 gold and silver deposits and 73 redeposits from the Carson Mint, containing 3,452,037.340 fine ounces of gold of the value of \$71,359,945, and 1,846,201.66 fine ounces of silver at a subsidiary coinage value of \$2,552,205.49. The receipts this year show an increase over last year of 6,068 deposits at an increased value of \$24,585,314.71. The details covering classification of bullion and source of origin are set out in tables appearing in another part of this report.

The receipts of gold bullion were as follows:

Deposits.....	\$71, 104, 329. 76
Uncurrent United States coin transferred.....	9, 179. 27
Surplus bullion recovered.....	6, 304. 84
Redeposits.....	240, 131. 13
Total.....	71, 359, 945. 00

The disposition of the gold bullion was as follows:

Bars paid depositors.....	\$3, 773. 00
Sold Li sweeps.....	11, 663. 71
Bars exchanged for coin.....	100, 322. 10
Coinage.....	29, 490, 992. 50
Wastage.....	312. 91
Total.....	29, 607, 064. 22

Balance, receipts, and disbursements.

Balance on June 30, 1914, as per report.....	\$166, 270, 031. 06
Receipts fiscal year 1915, per above.....	71, 359, 945. 00
Total.....	237, 629, 976. 06
Disbursements fiscal year 1915, per above.....	29, 607, 064. 22
Ledger balance June 30, 1915.....	208, 022, 911. 84

The purchases, deposits, and redeposits of silver bullion at this mint during the fiscal year 1915 were as follows:

Items.	Fine ounces.	Cost.
Fine silver purchased.....	855,767 11	\$445,688.23
Purchases and partings.....	372,285.11	187,912.92
Surplus bullion, sweeps, bars, proof, etc.....	2,088.16	1,134.12
For return in fine bars.....	460,097.07	233,110.05
Philippine Island coins transferred for recoinage.....	136,180.24	88,836.95
Mutilated and uncurrent coins.....	13,033.33	17,934.92
Total deposits and purchases.....	1,839,451.02	974,677.19
Redeposits from Carson.....	6,750.64	3,400.19
Total silver.....	1,846,201.66	978,077.38

Bars manufactured during the year.

Items.	Fine ounces.	Value.
Gold:		
Certificate.....	1,353,127.088	\$27,971,619.39
For exchange for gold coin.....	4,853.082	100,322.10
For payment to depositors.....	182.517	3,773.00
Total gold bars.....	1,358,162.687	28,075,714.49
Silver: For payment to depositors.....	459,492.18	232,797.48

The gold certificate bars on hand at this mint June 30, 1915, amounted to \$155,325,634.30.

For the government of the Philippine Islands this mint manufactured during the fiscal year 1915 silver coin as follows:

Denomination.	Pieces.	Value.	Metal consumed in coinage.	Value in United States subsidiary coin.
20 centavos.....	950,000	Pesos. 190,000	Fine ounces. 91,663.49	\$126,716.42
10 centavos.....	920,000	92,000	44,388.55	61,363.12
Total coinage.....	1,870,000	282,000	136,052.04	188,079.54

The purchase of minor coinage metals during the year for the manufacture of United States coin was as follows: Copper, 1,102,281.63 troy ounces; cost, \$10,392.94.

From October, 1908, to June 30, 1915, bronze 1-centavo pieces have been coined for the government of the Philippine Islands from new metal purchased and from old Spanish copper coins deposited for recoinage, as follows:

	Value.
1 centavos from—	
New metal purchased.....	P185,238.00
Minor coins for recoinage.....	59,061.12
Total 1-centavo coinage.....	244,299.12

During the year minor coin was distributed to the amount of \$185,270.55—in 5-cent nickels, \$142,542.75; 1-cent bronze, \$42,727.80; total, \$185,270.55.

The minor-coin distribution expenses amounted to \$78.92, viz: Coin sacks, \$76.82; twine, \$2.10; total, \$78.92.

Minor coinage issued, melted, and amount outstanding:

Denomination.	Coined.	Issued.	On hand.	Melted.	Outstanding June 30, 1915.
Nickel, 5-cent.....	\$404,800	\$325,142.85	\$79,657.15	\$5,000	\$320,142.85
Bronze, 1-cent.....	324,200	238,174.94	36,055.06	1,400	286,774.94
Total.....	729,000	613,317.79	115,712.21	6,400	606,917.79

The following table shows the coinage during the fiscal year 1915:

DOMESTIC COINAGE.

Denomination.	Pieces.	Value.
Gold.....	1,875,876	\$29,490,992.50
Silver.....	3,284,000	809,000.00
Minor:		
5-cent.....	3,437,000	171 850.00
1-cent.....	4,577,000	45,770.00
Total minor coinage.....	8,014,000	217,620.00
Total domestic coinage.....	13,173,876	30,517,612.50

PHILIPPINE COINAGE.

Silver.....	1,870,000	P282,000.00
Bronze.....	500	5.00
Total Philippine coinage.....	1,870,500	282,005.00

ASSAY DEPARTMENT.

The operations of this department for the fiscal year were as follows:

Item.	Number of samples operated on.			Item.	Number of samples operated on.		
	Gold.	Silver.	Total.		Gold.	Silver.	Total.
Deposits.....	28,528	3,142	31,670	Coiner's settlement bars..	52	6	58
Redeposits.....	194	194	194	Assayer's bars.....	33	8	46
Exchange bars.....	32	116	148	Sweeps.....	33	33	66
Purchase bars.....	766	766	766	General Land Office samples.	329	329	329
Return bars.....	24	32	32	Forest Service samples..	63	63	63
Anode melts.....	430	264	694	Secret Service samples..	29	29	29
Mint fine melts.....	1,161	182	1,343	Bureau of the Mint samples.	70	70	70
Ingot melts.....	1,358	1,010	2,368				
Crude mass melts.....	468	468	468				
Fine mass melts.....	3,780	3,780	3,780				
Experimental bars.....	143	143	143				
Bullion assay samples.....	46	46	46				
Superintendent's grains bars.....	20	20	20				
				Total.....	37,564	4,769	42,333

Number of assays made and segregated.

	Number.		Number.
Gold.....	99,058	Deposits.....	78,041
Silver.....	5,634	Redeposits.....	586
Sweeps.....	168	Purchase.....	3,681
Bureau of the Mint.....	140	Ingots.....	3,078
General Land Office.....	756	Refinery.....	12,888
Forest Service.....	189	Miscellaneous.....	8,671
Total.....	105,945	Total.....	105,945

<i>Mint fine-gold determinations.</i>		<i>Mint fine-silver determinations.</i>	
Fineness.	Melts.	Fineness.	Melts.
999.0.....	1	999.25.....	5
999.2.....	2	999.5.....	86
999.3.....	2		
999.4.....	33		
999.5.....	77		
999.6.....	46		
999.7.....	7		
Total.....	168	Total.....	91

Ingot melts.

Melts.	Passed on first melting.	Remelted.	Condemned.	Total.
Gold ingots.....	679	15		694
Silver ingots.....	342	5		347
Philippine 20 centavos.....	69			69
Philippine 10 centavos.....	34			34
Panama-Pacific International Exposition half dollars.....	48			48
Panama-Pacific International Exposition gold.....	9			9
Total.....	1,181	20		1,201

Fineness of ingot melts.

Domestic coinage.		Philippine coinage.	
Gold ingots.	Silver ingots.	20 centavos.	10 centavos.
94 at 899.8	28 at 898.8	1 at 748.2	3 at 748.2
317 at 899.9	82 at 899.1	5 at 748.5	10 at 748.5
230 at 900.0	90 at 899.3	8 at 748.7	3 at 748.7
32 at 900.1	84 at 899.5	9 at 748.9	9 at 748.9
4 at 900.2	33 at 899.8	11 at 749.2	6 at 749.6
2 at 900.3	27 at 900.0	10 at 749.6	3 at 750.0
	3 at 900.2	8 at 749.8	
		7 at 750.0	
		10 at 750.4	
—	—	—	—
679	347	69	34

MELTING AND REFINING DEPARTMENT.

The superintendent of melting and refining received from the superintendent of the mint during the fiscal year 1915, the following:

Gold account:	Fine ounces.	Silver account:	Fine ounces.
In bullion.....	6,220,640.700	In bullion.....	3,033,588.18
Returned prior to settlement.....	3,763,712.409	Returned prior to settlement.....	1,680,990.69
Returned at settlement.....	2,457,233.283	Returned at settlement.....	1,354,600.63
Surplus.....	304.779	Surplus.....	2,003.14

Refinery operations covering a period of six months were as follows:

Gold account:		Silver account:	
Delivered to the refinery	Fine ounces. 1,316,108.282	Delivered to the refinery	Fine ounces. 364,838.07
Returned from the refinery	1,316,147.211	Returned from the refinery	365,933.11
Surplus	38.929	Surplus	1,095.04

The refinery also returned 5,495 pounds of copper, 211.70 troy ounces of platinum, 17.50 troy ounces of palladium, and 1.48 troy ounces of osmiridium.

The refinery earnings were as follows:

Charges collected on bullion treated	\$34,120.09
By products (estimated value)	10,617.86
Total	44,737.95

Minor coinage metals.

Nickel account:		Bronze account:	
Received	Troy ounces. 1,776,395.96	Reserved	Troy ounces. 1,023,076.33
Returned in ingots prior to settlement	720,880.70	Returned in ingots prior to settlement	710,364.70
Returned at settlement	1,053,661.33	Returned at settlement	308,103.00
Operating wastage	1,853.93	Operating wastage	4,608.63
		Total minor coinage metal operated upon	1,431,245.40

COINING DEPARTMENT.

The superintendent of the coining department received from the superintendent of the mint, gold, silver, nickel, and bronze during the fiscal year 1915, and returned same as follows:

Items.	Gold.	Fine ounces.	Silver.	Fine ounces.
Received prior to settlement, 1915		2,950,537.983		1,375,302.79
Returned prior to settlement, 1915	2,858,525.328		1,190,089.27	
Returned at settlement, 1915	91,997.518	2,950,522.846	185,125.92	1,375,215.19
Actual wastage		15.137		87.60

Items.	Nickel.	Troy ounces.	Bronze.	Troy ounces.
Received prior to settlement, 1915		860,103.20		811,425.40
Returned prior to settlement, 1915	844,276.03		690,211.98	
Returned at settlement, 1915	15,109.50	859,385.53	120,755.10	810,967.08
Actual wastage		717.67		458.32

During the same period the superintendent of the coining department operated on gold, silver, nickel, and bronze and made delivery to the superintendent of the mint as follows:

Items.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Amount operated upon	2,816,245.890	1,212,819.38
Coin delivered to superintendent	1,426,626.760	721,409.20
Percentage of gold coin to amount operated upon	50.56	59.64
Items.	Nickel.	Bronze.
	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Amount operated upon	845,143.60	674,254.70
Coin delivered to superintendent	552,920.73	458,549.58
Percentage of nickel coin to amount operated upon	65.41	68.00

The following table shows the coinage during the fiscal year 1915:

DOMESTIC COINAGE.

Denomination.	Pieces.	Value.
Double eagles.....	1,296,750	\$25,935,000.00
Panama-Pacific International Exposition octagon \$50.....	1,609	30,450.00
Eagles.....	136,000	1,360,000.00
Half eagles.....	427,000	2,135,000.00
Quarter eagles, Panama-Pacific International Exposition.....	¹ 10,017	25,042.50
Gold dollar, Panama-Pacific International Exposition.....	5,500	5,500.00
Total gold.....	1,875,876	29,490,992.50
Half dollars.....	984,000	492,000.00
Half dollars, Panama-Pacific International Exposition.....	60,000	30,000.00
Quarter dollars.....	420,000	105,000.00
Dimes.....	1,820,000	182,000.00
Total silver.....	3,284,000	809,000.00
MINOR COINAGE.		
Five-cent nickels.....	3,437,000	171,850.00
One-cent bronze.....	4,577,000	45,770.00
Total minor.....	8,014,000	217,620.00
Total domestic coinage.....	13,173,876	30,517,612.50

PHILIPPINE COINAGE.

20 centavos.....	950,000	P190,000.00
10 centavos.....	920,000	92,000.00
1 centavo.....	500	5.00
Total.....	1,870,500	282,005.00

¹ Includes assay pieces Panama-Pacific Exposition coins.

During the year 39,779 visitors were shown through the mint by the guides.

On June 30, 1915, there were 118 officers and employees in the mint, as follows:

General department.....	58
Coining department.....	20
Melting and refining department.....	30
Assaying department.....	10
Total.....	118

MINT OF THE UNITED STATES AT DENVER.

This mint was in operation during the entire fiscal year, the coinage being of the denominations of eagles, half eagles, quarter eagles, half dollars, quarter dollars, dimes, nickels, and bronze cents.

At the Denver Mint several improvements and economies have been effected. The superintendent has, by changes in the personnel of the force, been able to abolish some positions and to consolidate others.

In the refinery changes have been made to eliminate fumes, which have always been troublesome—in fact, at times have been so bad that it was almost impossible for the men to stand them. Since the removal of the hood from the gold cells and other changes in the system there have been no fumes in the room.

Changes in mechanical devices used in the sweep cellar and the substitution of oil for steam as a drier have greatly increased the efficiency of this branch of the institution.

Two automatic weighing machines are being built in the machine shop and are nearing completion. As these machines are being constructed by men in the shops in their spare time not taken up with regular work, their greatest cost will be material used in their construction.

ASSAY DEPARTMENT.

The operations of this department during the fiscal year 1915 were as follows:

Melts and samples operated on.

Items.	Gold.	Silver.	Total.
Deposits.....	3,827	1,017	4,844
Redeposits.....	1,270		1,270
Exchange bars.....	60	74	134
Return bars.....	1		1
Purchase.....		435	435
Anode melts.....	114	454	568
Mint fine melts.....	203	231	434
Ingot melts.....	159	253	412
Consolidated melts.....	4		4
Experimental samples.....	317	316	633
Bullion assay samples.....	7	8	15
Copper melts.....		12	12
Superintendent's grain bars.....	13		13
Sweeps bars.....	5	4	9
Melter and refiner settlement.....	39	36	75
Colner's bars.....	3		3
Assayer's bars.....	13		13
Coin samples.....	253	173	426
Sweep samples.....			85
Nickel and bronze ingot samples.....			37
Bureau of the Mint.....	197		197
Special assays.....	310	304	614
Total.....	6,795	3,317	10,234

Number of actual assays made.....	51,738
Number of cupels made.....	40,455
Number of pieces of lead cut and rolled.....	42,948

The reported finenesses of the refined gold and silver and ingot finenesses of gold and silver ingot melts were as follows:

Fine gold.		Fine silver.		Gold ingots.		Silver ingots	
Fineness.	Melts.	Fineness.	Melts.	Fineness.	Melts.	Fineness.	Melts.
999.3.....	4	999	17	899.7.....	1	898.6	10
999.4.....	16	999.25	22	899.8.....	12	898.7	9
999.5.....	125	999.50	104	899.9.....	65	898.8	33
999.6.....	51	999.75	88	900.....	73	898.9	29
999.7.....	7			900.1.....	8	899	52
						899.1	44
						899.2	25
						899.3	15
						899.4	10
						899.5	3
						899.6	8
						899.7	4
						899.8	4
						899.9	2
						900	3
						900.2	1
						Remelts	1
Total.....	203		231	Total.....	159		253

MELTING AND REFINING DEPARTMENT.

The superintendent of the melting and refining department received, operated upon, and delivered gold and silver bullion and minor coinage metal, from August 1, 1914, to June 30, 1915, as follows:

RECEIPTS.

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Settlement bullion July 31, 1914.....	1,057,581.083	1,724,751.41	744,111.52	805,645.07
Deposits.....	1,091,182.660	721,862.37		
Redeposits.....	553,700.118	224,856.16		
Clippings.....	170,824.815	300,487.05	713,950.60	503,463.95
Condensed coin.....	77,136.741	29,036.40	54,376.70	33,950.50
Condensed blanks.....	45,203.670			
Treasury purchases.....		500,270.86		
Sweeps, bars, etc.....	3,251.595	1,127.01		
Proof metal.....	96.750			
Certificate bars.....	393,518.675		1,166,695.83	1,604,195.84
Ingot copper.....			14,938.58	
Refinery copper.....			291,112.50	
Nickel.....				
Total.....	3,392,496.107	3,502,401.26	2,985,185.73	2,947,255.36
Surplus.....	138.667			

DELIVERIES.

Ingots.....	852,592.032	890,300.47	2,481,943.80	2,298,892.00
Fine bars.....	1,747.341	2,007,550.85		
Certified bars.....	1,195,166.563			
Unparted bars.....	1,342,715.838	602,256.77		
Proof metal.....	10.000	56.78		
Due from bureau.....	7.751	8.86		
Ingot copper.....			319,116.92	617,923.41
Nickel.....			177,904.25	
Zinc.....				12,747.29
Tin.....				8,464.16
Sweeps.....	395.249	776.69		
Total.....	3,392,634.774	3,500,950.42	2,978,964.97	2,938,026.86
Wastage.....		1,450.84	6,220.76	9,223.50
Amount operated upon:				
Ingot.....	880,176.510	907,543.58	2,514,158.10	2,326,316.85
Refinery.....	1,396,580.513	1,169,114.45		
Total.....	2,276,757.023	2,076,658.03	2,514,158.10	2,326,316.85

Refinery operations, Denver Mint, fiscal year 1915, were as follows:

Items.	Delivered to refinery.	Returned from refinery.	Items.	Delivered to refinery.	Returned from refinery.
<i>Gold account.</i>			<i>Silver account.</i>		
Crude bullion with charges.....	<i>Fine ounces.</i> 1,184,530.347	<i>Fine ounces.</i>	Crude bullion with charges.....	<i>Fine ounces.</i> 862,801.65	<i>Fine ounces.</i>
Bullion, 0.992 and over.....	31,975.013		Bullion, 0.998 and over.....	752.25	
Bullion without charges.....	179,875.153		Bullion without charges.....	305,560.55	
Fine bars.....		1,363,482.509	Fine bars.....		1,127,539.02
Settlement bullion, sweeps, etc.....		33,173.816	Settlement bullion, sweeps, etc.....		39,802.30
Total.....	1,396,370.513	1,396,656.325	Total.....	1,169,114.45	1,167,341.32
Surplus.....	275.812		Wastage.....		1,773.13

By-products:

Electrolytic copper, 2,960.95 pounds; estimated value.....	\$473.75
Sponge platinum, 205.49 troy ounces; estimated value.....	6,575.68
Sponge palladium, 16.09 troy ounces; estimated value.....	514.83
Charges collected on bullion operated upon.....	78,740.87

Total earnings, including estimated value of by-products..... 86,305.81

Ingot melts made.

Metal.	Number made.	Ounces melted.	Con-demned.	Re-melted.
Gold.....	159	880,176.51	None.	None.
Silver.....	253	907,543.58	None.	1
Nickel.....	730	2,514,158.10	None.	None.
Bronze.....	607	2,326,316.85	None.	None.
Total.....	1,749	6,628,195.04	None	1

Sweeps-cellar operations.

Department.	Number of sacks.	Net weight.	Gold.	Silver.
		<i>Pounds.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Deposit melting room.....	234	14,268	15.612	71.50
Refinery.....	776	56,159	349.857	671.30
Ingot melting room.....	627	45,385	45.392	105.39

OPERATIONS OF THE COINING DEPARTMENT FOR THE FISCAL YEAR 1915.

From August 1, 1914, to the close of the fiscal year the coining department operated upon gold, silver, nickel, and bronze in the following amounts: 573,900.975 fine ounces gold, producing 280,091.250 fine ounces of coin, valued at \$5,790,000; 969,140.52 fine ounces of silver, producing 639,214.10 fine ounces of coin, having a value of \$883,900; 2,459,553.90 troy ounces nickel, producing 1,729,951.85 troy ounces of coin, having a value of \$538,225; and 1,951,481 troy ounces bronze, from which were produced 1,451,073.70 troy ounces of coin, valued at \$145,070.

The attached tabulated statement shows in detail the receipts and deliveries, the wastage and surplus in operations, and the percentage of coin to the amount operated upon. The low per cent of gold coin is due to the fact that in operating upon quarter eagles the blanks were sent directly to the coining presses, no attempt having been made to adjust them.

Receipts and deliveries by the superintendent of the coining department for the fiscal year 1915.

Items.	Gold.	Silver.	Nickel.	Bronze.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Receipts: Ingots, etc.....	865,956.276	1,558,004.44	2,623,615.83	2,298,892.00
Deliveries:				
Coin.....	280,091.250	639,214.10	1,729,951.85	1,451,073.70
Clippings, etc.....	233,172.433	329,539.97	725,734.90	499,571.60
Bullion on hand June 31, 1915.....	292,701.917	588,917.07	161,105.23	347,356.90
Wastage for the fiscal year.....		333.30	3,823.85	889.80
Total.....	865,965.600	1,558,004.44	2,623,615.80	2,298,892.00
Surplus.....	9.324			
Amount operated upon.....	573,900.975	969,140.52	2,459,553.90	1,951,481.00
Per cent of coin to amount operated upon.....	41.06	65.95	70.34	74.36

During the year 57,241 visitors witnessed the coining operations from the balconies.

On June 30 there were 95 officers and employees of this mint, divided as follows among the departments: General, 42; assay, 7; coining, 22; melting and refining, 24.

UNITED STATES ASSAY OFFICE AT NEW YORK.

The unusual conditions existing in the financial world, as a result largely of the European war, and to a lesser extent the unsettled conditions in Mexico, have taxed the capacity of the assay office and refinery to the utmost. The conditions of operation, owing to the lack of room and the limited number of men available to handle the largely increased business, have been far from satisfactory. The proposed new building, for which the appropriation is now made and the plans practically completed, promises relief from these conditions imposed by lack of room. During the year the old building, which has stood on Wall Street for the past 82 years, has been removed, and it is hoped that the new building will be rushed to completion as soon as possible. This, however, will increase rather than diminish the necessity of additional employees. There has been the best possible cooperation between all departments and between their employees, and entire willingness on the part of the clerks and other employees to respond to any calls for extra labor of a different sort from what they are supposed to do. While this is a fine thing in itself, there is a limit to which it can be relied upon to secure the efficient performance of work which properly calls for a larger force. Another year of increased business, such as now seems to be in prospect, will bring us close to that limit.

During the year this office received 15,122 deposits, which contained 8,050,857.28 gross ounces. In addition the office received from the United States Mint at Denver, on transfer, gold bars weighing 2,187,358.472 fine ounces, valued at \$45,216,712.60.

The total revenue of this office during the fiscal year 1914-15, including by-products recovered and on hand (approximating \$85,000 in value), amounted to \$251,277, as against the total of appropriations for all purposes, including salaries, wages, and contingent expenses, of \$191,100. All of the appropriation was not expended, but the exact amount to be turned back can not be exactly determined at this date, as some accounts are still outstanding.

On this showing of revenue on the year's operation of approximately \$50,277 in excess of expenditures, it is felt that Congress would be well justified in granting the increase to the force of employees for which estimates have been made.

During the year 139,120.601 fine ounces of gold and 605,842.25 fine ounces of silver were transferred to the mint at Philadelphia.

Gold bars were issued to depositors for domestic use in payment for bullion for \$4,303,568.03, and gold bars were exchanged for gold coin for domestic use in the arts, etc., for \$24,193,576.57, showing a total decrease of \$6,457,109.42.

Gold bars were exchanged for gold coin for export for \$11,019,766.77, showing a decrease of \$18,058,876.71.

The charges collected on gold bars exchanged for gold coin amounted to \$16,507.12.

RECEIPTS AND DELIVERIES BY THE SUPERINTENDENT OF THE MELTING AND REFINING DEPARTMENT.

Items.	Gold.	Silver.
<i>Receipts:</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Settlement metal, June 30, 1914.....	370,030.713	450,569.20
Condemned fine gold bar.....	4.897	
Deposits and purchases.....	3,020,749.354	3,917,370.62
Redeposits.....	101,152.013	432,623.35
Uncurrent coin.....	28,737.083	
Transfers from Philadelphia.....	96.750	100.00
Total.....	3,520,770.810	4,800,663.17
<i>Deliveries:</i>		
Gold certificate bars.....	1,554,902.25 ²	
Commercial (fine) bars.....	1,226,439.3 ²	3,607,332.03
Commercial (fine) bars condemned.....	4.97	
Sweeps.....	77.206	2,900.39
Unparted bars.....		173,079.02
Balance, June 30, 1915.....	738,669.412	1,015,999.44
Total.....	3,520,822.130	4,799,310.83
Wastage.....		1,352.29
Total.....	3,520,822.130	4,800,663.17
Surplus.....	51.320	

By-products of refinery, fiscal year 1915.

Classification.	Weight on hand.	Approximate value.	Sold.	
			Weight.	Value.
	<i>Ounces.</i>		<i>Ounces.</i>	
Platinum sold on bids.....			347.00	\$13,355.16
Platinum sold in sweeps.....			15.91	617.50
Platinum.....	1,558.10	\$62,324.00		
Palladium.....	286.65	11,466.00		
Iridium.....	102.00	5,100.00		

Silver bullion sent to the refinery upon which refining charges were collected contained, by assay, 3,313,941.84 fine ounces, and silver owned by the Government returned to refinery for parting purposes upon which no parting charge was collected contained, by assay, 213,976.21 fine ounces. All copper recovered during the year is unrefined and in the form of settlement bars and slabs.

ASSAYER'S DEPARTMENT.

During the fiscal year 1915 the operations of the department, as shown by the tabulated statement below, have been in such volume that it has taxed our resources to the utmost to keep up with the current work; 127,646 assays were made upon 44,368 samples, divided as follows:

Items.	Samples.	Assays.	Reports.
Deposits.....	35,200	101,904	14,791
Redeposits.....	1,612	4,122	773
Fine silver purchase.....	284	454	142
Refinery.....	5,793	14,762	2,410
Specials.....	1,183	5,526	580
Mint Bureau and sundry.....	296	878	193

The deposits and redeposits represent 14,892 melts of gold and silver; the refinery samples, 287 melts of fine gold and 669 melts of fine silver; 330 melts of gold anodes and 917 melts of silver anodes, the remainder being settlement melts and miscellaneous refinery samples.

The specials represent articles of jewelry, manufacturers' samples, etc., deposited for the accurate determination of fineness, a number being used in legal actions relative to the enforcement of statutes governing the stamping of karat fineness. Some were umpire assays controlling the purchase or sale of bullion between private parties. Sweep, by-product, and Mint Bureau assays make up the others. The average cost per assay, including overhead charges, was \$0.30. About 110,000 cupels were made, and the silver disks used in parting were rolled and cut to the required weight.

The fineness was stamped upon all the fine gold and silver bars manufactured, and the necessary computations for checking the gold and silver values and charges on all deposits were made in the department.

The constant increase in the work necessary in the department without increase in the force has brought about conditions where it is nearly always performed under pressure, and any absence due to sickness or leave makes it more and more difficult to maintain the high standard of accuracy and prompt dispatch of the business, which has been the aim. The work performed shows a steady growth, amounting to 25 per cent in the last four years, without any increase in the force for performing it.

The number of officers and employees at this assay office at the close of the fiscal year 1915 was as follows:

General	47
Assay	15
Melting and refining	27
Total	89

THE ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

Gold dust and bullion received during the year.—Number of deposits received, 2,288; weight in troy ounces, 555,323.80; weight in avoirdupois tons, 19; coining value, \$8,850,454.52.

The origin of the foregoing is shown below:

Source.	Gold.	Silver.	Total coining value.
<i>Alaska:</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
Kuskokwim	121.820	11.89	\$2,534.68
Circle	2,572.127	616.37	54,022.66
Cooks Inlet	18,199.222	1,971.69	378,936.99
Copper River	25,248.591	4,887.96	528,691.86
Eagle	1,926.065	349.51	40,298.47
Iditarod	68,779.682	11,017.85	1,437,033.38
Koyukuk	5,541.065	253.41	114,894.30
Nome	131,733.269	15,172.09	2,744,141.23
Southeast Alaska	4,996.497	1,072.50	104,769.39
Tamana	43,468.814	6,858.24	908,061.02
Total for Alaska	302,587.152	42,211.51	6,313,383.98
California	27.485	2.93	572.22
Colorado	1.694	.18	35.27
Idaho	409.755	99.53	8,607.98
Montana	14.782	.24	305.90
Nevada	14.439	4.50	304.70
Oregon	4,074.363	10,832.77	99,199.88
Washington	1,756.675	464.67	36,956.06
United States gold coin	85.116	.....	1,760.77
Yukon Territory	40,149.944	10,124.33	843,968.95
British Columbia	58,767.266	36,531.61	1,265,328.83
British Columbia, refined	10,992.707	.....	221,235.29
Foreign gold coin	602.323	.....	12,451.12
Assayer's proof bullion	41.600	662.50	1,775.79
Jewelers' bars	1,311.977	562.24	27,898.21
Deposit melting-room grains	20.433	5.69	430.26
Redeposits	495.325	.....	10,239.31
Total	421,352.896	101,502.70	\$8,850,454.52

Statement of gold deposits from the opening of the institution on July 15, 1898, to the close of business June 30, 1915.

Number of deposits.....	55,418
Troy ounces.....	13,355,905.33
Avoirdupois tons.....	457.6
Coining value.....	\$228,462,761.82

ORIGIN OF THE FOREGOING.

Alaska:	
Nome.....	\$53,932,833.11
Tanana.....	45,990,912.63
Iditarod.....	5,961,644.97
Balance of Alaska.....	13,149,147.36
Total.....	119,034,538.07
Canada:	
British Columbia.....	18,859,880.42
Yukon Territory.....	87,810,161.54
All other sources.....	2,758,181.85
Total.....	228,462,761.88

The following table shows the number, weight before and after melting, loss in melting, and percentage of loss of the various classes of deposits received during the fiscal year 1915:

Items.	Number of deposits.	Weight before melting.	Weight after melting.	Loss in melting.	Per cent of loss.
		Ounces.	Ounces.	Ounces.	Ounces.
Bars.....	680	441,309.52	440,868.04	441.48	0.10
Dust.....	874	74,098.98	71,525.18	2,573.80	3.47
Retort.....	217	14,247.90	13,658.48	589.42	4.13
Nuggets.....	114	1,091.67	1,000.34	91.33	8.36
Mixed.....	186	18,961.58	18,150.42	811.16	4.27
Redeposits.....	28	495.57	495.57		
Jewelry scrap.....	102	4,062.48	4,017.80	44.68	1.09
Dental scrap.....	39	291.43	258.25	33.18	11.38
United States gold coin.....	47	94.98	94.85	.13	.13
Foreign gold coin.....	1	669.69	669.62	.07	.01
Total.....	2,288	555,323.80	550,738.55	4,585.25	1.82

The average fineness of regular deposits being 0.7649 gold and .183 silver.

¹ Average.

For convenience in shipping to the mint for coinage, 1,629 bars, each under 400 ounces in weight, aggregating 79,103.42 ounces troy, were melted into 79 large bars.

Summary of work done in the melting department during the year.

Items.	Number of melts.	Weight before melting.	Weight after melting.
		Ounces.	Ounces.
Regular deposits.....	2,223	554,812.61	550,227.39
Mass melts.....	79	79,108.46	79,068.07
Special bullion assays.....	26	1,999.54	1,327.81
Granules, bars.....	14	407.57	395.53
Chips, bars.....	14	2,069.57	2,068.40
D. M. R. G. bars.....	11	52.16	50.25
Consolidation chips, bars.....	1	1,183.27	1,182.52
Settlement bar.....	1	5.30	5.30
Assay sweeps, bar.....	1	4.97	4.97
Remelts for reassays.....	31	15,672.18	15,560.88
Total.....	2,401	655,315.63	649,884.12

Summary of work done in the assaying department during the year.

Quartation silver manufactured.....	ounces.....	490
Cupels manufactured.....	do.....	20,200
Bullion assays made.....	do.....	14,756
Ore assays made for gold and silver.....	do.....	58
Ore assays made for base metals.....	do.....	42
Cash ore assays made.....	do.....	12
Slag assays from melting room.....	do.....	98
Special bullion assays made.....	do.....	124
Mutilated domestic coins tested.....	do.....	264

ASSAY OFFICES AT NEW ORLEANS, CARSON, BOISE, HELENA, DEAD-
WOOD, SEATTLE, AND SALT LAKE CITY.

These offices were open throughout the fiscal year 1915, as usual, for receipt of deposits of bullion. The following table exhibits the principal work of each office:

Items.	Minor assay offices located at—						
	New Cr- leans.	Carson.	Boise.	Helena.	Dead- wood.	Seattle.	Salt Lake City.
Deposits received...number.....	407	634	870	555	107	2,288	167
Weight before melting, ounces.....	35,745.78	19,300.50	103,966.54	75,605.52	87,002.36	555,323.80	4,257.43
Weight after melting...do.....	35,578.98	18,040.21	100,456.94	66,768.39	79,687.88	550,738.55	4,076.08
Loss in melting...do.....	236.87	1,260.29	3,509.60	8,837.13	314.48	4,585.25	177.45
Loss in melting...per cent.....	.662	6.531	3.375	11.687	.393	8.025	4.172
Value of deposits, gold, dollars.....	495,758.64	228,445.39	851,155.10	600,581.28	684,319.09	8,699,896.99	47,592.48
Cost value deposits, silver, dollars.....	3,991.15	3,214.69	23,585.67	17,557.97	19,503.15	52,789.42	703.19
Weight bullion shipped, ounces.....	38,288.27	17,448.24	94,390.30	61,324.34	71,969.66	605,597.96	3,339.13
Value of gold shipped, dollars.....	593,535.75	227,758.08	798,473.50	575,493.21	677,478.16	9,292,605.81	45,219.49
Cost value of silver shipped, dollars.....	4,924.59	3,222.04	22,202.52	16,753.72	19,503.22	55,601.88	576.15
Average fineness of deposits, gold.....	641.0	654.5	410.0	435.1	414.0	764.9	564.8
Average fineness of deposits, silver.....	185.0	319.5	470.0	525.6	486.0	183.0	345.6
Assays of deposits...number.....	2,314	2,919	2,810	3,684	108	14,756	1,200
Assays of ore for gold and sil- ver, number.....	212	8	.....	2	590	58	.....
Assays of ore for base metal, number.....	.....	8	.....	.....	18	42	.....
Assays for other offices, num- ber.....	.....	.....	.....	.....	50	.....	.....
Assays of mutilated coin, num- ber.....	24	.....	.....	.....	.....	264	.....
Assays, special bullion, num- ber.....	.....	.....	.....	4	.....	124	.....
Cupels made...number.....	3,000	3,500	3,000	4,000	2,750	20,200	1,500
Cupels used...do.....	2,630	2,919	2,850	4,000	2,500	16,425	1,350
Crucibles used...do.....	75	92	63	164	522	183	19
Melts of bullion made...do.....	425	654	908	623	114	2,401	191
Mass melts of bullion made, number.....	22	29	17	25	1	79	4
Quartation silver made, ounces.....	87	50	100	204	25	490	.....
Quartation silver used, ounces.....	65	50	87	51	9	400	33
Proof gold received...do.....	4.84	5.56	4.95	12.60	3.89	20	16
Proof gold used...do.....	8.28	.71	4.50	7.60	2.50	25	2.59
Proof silver received...do.....	.....	.....	5	.....	.....	.....	.....
Proof silver used...do.....	.....	.....	2	.....	.....	.....	.84

Officers in charge of minor assay offices.

Assay office.	Number of em- ployees.	Assayer in charge.	Date of oath.	Succeeded—
New Orleans.....	9	Leonard Magruder...	Dec. 1, 1914	W. M. Lynch.
Carson.....	5	Edward Ryan.....	Mar. 1, 1915	Andrew Maute.
Boise.....	5	C. F. Pike.....	July 1, 1915	Joseph Pinkham.
Helena.....	5	Herbert Goodall.....	Oct. 1, 1914	T. B. Miller.
Deadwood.....	5	James E. Russell.....	Oct. 26, 1914	L. P. Jenkins.
Seattle.....	19	John W. Phillips.....	Sept. 1, 1914	C. E. Vilas.
Salt Lake City.....	3	Charles Gammon.....	Jan. 13, 1914	J. U. Eidsedge, jr.

The number and value of deposits, the income (including seigniorage), and the expenses of the fiscal year 1915, and the number of employees on June 30, 1915, at each institution are given below:

Deposits, income, expenses, and employees, by institutions.

Institution.	Number of—		Value of gold and silver deposits.	Income.	Expenses. ¹	Freight on bullion and coin.	Em- ployees, June 30, 1915.
	De- posits.	Rede- posits.					
Philadelphia.....	6,132	164	\$8,975,731.69	\$1,978,212.61	\$462,452.66	\$4,865.75	323
San Francisco.....	15,254	130	73,581,378.66	769,415.75	205,650.76	.....	118
Denver.....	6,496	1,271	24,256,142.00	1,317,014.53	175,587.06	.....	95
New York.....	14,449	673	62,531,527.42	176,318.66	190,815.94	.....	89
New Orleans.....	407	.....	506,833.29	1,984.12	12,837.86	715.85	9
Carson City.....	634	.....	237,317.68	1,831.11	7,588.94	397.98	6
Boise.....	870	.....	916,502.90	6,363.55	8,191.72	997.41	5
Helena.....	555	.....	649,097.56	2,918.90	8,491.09	630.16	5
Deadwood.....	107	.....	738,037.93	1,927.83	6,796.32	345.00	5
Seattle.....	2,260	28	8,840,215.21	5,956.01	45,134.08	11,685.51	19
Salt Lake City.....	167	.....	49,540.02	979.62	5,210.01	56.02	3
Total.....	47,331	2,266	181,282,324.36	4,262,922.69	1,128,756.44	19,693.68	676

¹ Includes freight on bullion.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS,
FISCAL YEAR 1915.

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1915 aggregated 17,261,446 fine ounces of gold and 27,564,311 fine ounces of silver. There were also operated upon at the coinage mints 51,196,344 ounces of minor coinage metal. The figures in the table following are the actual figures as obtained at the settlements of the accounts:

GOLD.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Legal allowance of waste on amount delivered.	Actual surplus.	Actual waste.	Waste per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated.
Philadelphia Mint:								
Melting and refining.....	<i>Fine ounces.</i> 1,001,792.908	<i>Fine ounces.</i> 1,002,088.702	<i>Fine ounces.</i> 1,002,088.702	<i>Fine oz.</i> 1,002	<i>Fine oz.</i> 295.794	<i>Fine oz.</i> 19.127	<i>Fine oz.</i> 0.0225	<i>Per cent.</i> 40.95
Coining.....	851,765.650	851,746.523	850,660.785	426	.....	.....	.....	.....
San Francisco Mint:								
Melting and refining.....	6,220,640.700	6,220,945.697	6,220,945.697	6,220	304.997	.....	.....	.....
Coining.....	2,950,537.983	2,950,522.846	2,816,245.890	1,475	.....	15.137	.0054	50.56
Denver Mint:								
Melting and refining.....	3,392,496.101	3,392,634.774	2,276,832.835	3,392	138.667	.....	.....	.....
Coining.....	865,956.276	865,965.600	573,900.975	433	9.324	.....	.....	41.06
New York assay office: Melting and refining.....	3,520,770.810	3,520,822.130	3,520,770.810	3,521	51.320	.....	.....	.....
Total:								
Melting and refining.....	14,135,700.519	14,136,491.303	13,020,638.044	14,135	790.778	.....	.....	.....
Coining.....	4,668,259.909	4,668,234.969	4,240,807.650	2,334	9.324	34.264	.....	.....
Grand total.....	18,803,960.428	18,804,726.272	17,261,445.694	16,469	800.102	34.264	.....	.....

SILVER.

Institution and department.	Amount delivered by superintendent.	Amount returned by superintendent.	Amount operated upon.	Leral allowance of wastage on amount delivered.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated.
Philadelphia Mint: Melting and refining.....	<i>Fine ounces.</i> 8,079,703.43	<i>Fine ounces.</i> 8,082,003.92	<i>Fine ounces.</i> 8,082,003.92	<i>Fine oz.</i> 12,119	<i>Fine oz.</i> 2,300.49			
Coining.....	7,677,302.68	7,676,847.89	7,620,289.47	7,677		454.79	0.0396	53.57
San Francisco Mint: Melting and refining.....	3,033,588.18	3,035,591.32	3,035,591.32	4,550	2,003.14			
Coining.....	1,091,308.27	1,091,220.67	979,964.82	1,091		87.60	.0891	59.71
Denver Mint: Melting and refining.....	3,502,401.26	3,500,950.42	2,076,658.03	5,254		1,450.84	.6988	
Coining.....	1,558,004.44	1,557,671.14	969,140.52	1,558		333.30	.3439	65.95
New York assay office: Melting and refining.....	4,800,663.17	4,799,310.88	4,800,663.17	7,201		1,352.29	.2817	
Total: Melting and refining.....	19,416,356.04	19,417,856.54	17,994,916.44	29,124	4,303.63	2,803.13		
Coining.....	10,326,615.39	10,325,739.70	9,569,394.81	10,326		875.69		
Grand total.	29,742,971.43	29,743,596.24	27,564,311.25	39,450	4,303.63	3,678.82		

NICKEL.

Philadelphia Mint: Melting and refining.....	<i>Troy ounces.</i> 11,355,557.24	<i>Troy ounces.</i> 11,305,957.18	<i>Troy ounces.</i> 11,355,557.24	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i> 29,600.06	<i>Troy oz.</i> 2.6067	<i>Per cent.</i>
Coining.....	11,929,930.00	11,920,318.33	10,854,839.90			9,611.67	.8835	49.28
San Francisco Mint: Melting and refining.....	1,776,395.96	1,774,542.03	1,776,395.96			1,853.93	1.0438	
Coining.....	860,103.20	859,385.53	845,143.60			717.67	.8493	65.41
Denver Mint: Melting and refining.....	2,985,185.73	2,978,964.97	2,514,158.10			6,220.76	2.4744	
Coining.....	2,620,615.80	2,616,791.95	2,459,553.90			3,823.85	1.5550	70.34
Total: Melting and refining.....	16,117,138.93	16,059,464.18	15,646,111.30			37,674.75		
Coining.....	15,410,649.00	15,396,495.81	14,159,537.40			14,153.19		
Grand total.	31,527,787.93	31,455,959.99	29,805,648.70			51,827.94		

BRONZE.

Philadelphia Mint: Melting and refining.....	9,558,257.42	9,548,181.42	9,558,257.42			10,076.00	1.0541	
Coining.....	7,704,833.40	7,702,590.20	5,857,308.90			2,243.20	.3829	48.35
San Francisco Mint: Melting and refining.....	1,023,076.33	1,018,467.70	1,023,076.33			4,608.63	4.5245	
Coining.....	801,107.80	800,649.64	674,254.70			458.16	.6797	68.00
Denver Mint: Melting and refining.....	2,947,255.36	2,938,026.86	2,326,316.85			9,228.50	3.9675	
Coining.....	2,298,892.00	2,298,002.20	1,951,481.00			889.80	.4560	74.36
Total: Melting and refining.....	13,528,589.11	13,504,675.98	12,907,650.60			23,913.13		
Coining.....	10,804,833.20	10,801,242.04	8,483,044.60			3,591.16		
Grand total.	24,333,422.31	24,305,918.02	21,390,695.20			27,504.29		

Legal limits of wastage, on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, is as follows: Melter and refiner—Gold, 0.001; silver, 0.0015. Coiner—Gold, 0.0005; silver, 0.001.

WASTAGE AND LOSS ON SALE OF SWEEPS, 1915.

The value of the precious metals wasted in the metallurgical and mechanical department was \$3,830.72. A loss of \$3,955.02 occurred from difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as described in the following table:

Wastage by departments.	Mint at—			Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	Denver.		
Gold wastage:					
Melting and refining department.....					
Coining department.....	\$395.39	\$312.91			\$708.30
Silver wastage:					
Melting and refining department.....			\$905.86	\$758.64	1,564.50
Coining department.....	252.77	47.67	185.13		485.57
Nickel wastage:					
Melting and refining department.....	452.56	24.80	63.91		541.27
Coining department.....	146.96	9.60	25.10		181.66
Bronze wastage:					
Melting and refining department.....	100.97	48.99	133.55		283.51
Coining department.....	22.48	4.87	38.56		65.91
Gold loss on sale of sweeps:					
Melting and refining department.....	379.66	559.38	799.55	1,785.47	3,524.06
Coining department.....	40.71				40.71
Silver loss on sale of sweeps:					
Melting and refining department.....	113.79	37.56	45.61	185.19	382.15
Coining department.....	8.10				8.10
Total wastage and loss.....	1,913.39	1,045.78	2,097.27	2,729.30	7,785.74
Reimbursement, wastage:					
From contingent appropriation.....	648.16	360.58	990.99	758.64	2,758.37
From minor-coinage profits.....	722.97	88.26	261.12		1,072.35
Reimbursement, loss on sale of sweeps:					
From contingent appropriation.....	542.26	596.94	845.16	1,970.66	3,955.02
Total reimbursements.....	1,913.39	1,045.78	2,097.27	2,729.30	7,785.74

GAIN FROM OPERATIONS.

The net gain from operations on bullion during the fiscal year 1915 amounted to \$57,690.04, as follows:

Character of gains.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadel- phia.	San Fran- cisco.	Denver.			
Surplus bullion recovered by operative officers.....	\$7,393.18	\$7,394.97	\$3,059.24	\$1,060.88		\$18,908.27
Value of deposit, melting-room grains and sweeps.....	5,449.74	2,033.56	2,890.09	11,680.30	\$8,030.15	30,073.84
Net gain on bullion shipped from assay offices for coinage.....					155.93	155.93
Gain on light-weight gold coin purchased for coinage.....	280.35			33.85		314.20
Receipts from sale of by-products.....		755.56	222.98	13,972.66		14,951.20
Total.....	13,123.27	10,184.09	6,162.31	26,747.69	8,186.08	64,403.44
Less wastage and loss on sweeps.....	1,190.43	957.52	1,836.15	2,729.30		6,713.40
Net gain from bullion operations....	11,932.84	9,226.57	4,326.16	24,018.39	8,186.08	57,690.04

Receipts and disposition of gold bullion, fiscal year 1915.

RECEIPTS.

Institution.	Deposits.	Uncurrent United States coin transferred for recoinage.	Surplus bullion recovered.	Redeposited receipts from mints and assay offices.	Total.
Philadelphia.....	\$1,712,550.40	\$3,349,563.94	\$3,924.85	¹ \$2,875,878.05	\$7,941,917.24
San Francisco.....	71,098,741.21	9,179.27	7,893.39	214,131.13	71,359,945.00
Denver.....	22,557,046.87	.....	5,302.34	11,447,997.30	34,010,346.51
New York.....	63,023,411.89	.....	9,117.95	47,052,860.10	110,085,389.94
New Orleans.....	495,435.38	.....	232.06	² 100.00	495,767.44
Carson City.....	228,053.36	.....	392.08	.....	228,445.44
Helena.....	600,465.30	.....	116.38	.....	601,581.68
Boise.....	846,494.43	.....	349.89	.....	846,844.32
Deadwood.....	684,010.23	.....	308.86	.....	684,319.09
Seattle.....	8,709,713.91	.....	422.39	.....	8,710,136.30
Salt Lake City.....	47,495.24	.....	97.24	.....	47,592.48
Total.....	170,003,418.22	3,358,743.21	28,157.43	61,620,966.58	235,011,285.44

¹ Does not include \$1,840,250 worth of gold received from the Government of Cuba to be manufactured into Cuban coin.

² Proof metal.

DISPOSITION.

The disposition of gold bullion contained in the above table is as follows:

Institution.	Bars paid depositors.	Transfers.	Sold in sweeps.	Bars exchanged for coin.	Coinage executed.	Waste.	Total.
Philadelphia.....	\$274,892.11	.....	\$2,530.53	\$1,511,973.59	\$5,252,817.50	.....	\$7,042,213.73
San Francisco.....	3,773.00	.....	11,663.71	100,814.60	29,490,500.00	\$312.91	29,607,064.22
Denver.....	.....	\$45,231,652.65	16,530.28	25,510.65	5,790,000.00	8,166.30	51,071,859.88
New York.....	4,303,568.03	2,875,878.05	23,870.28	35,213,343.34	.....	2,962.54	42,419,622.24
New Orleans.....	.....	593,535.75	.....	.....	.....	¹ 497.06	594,032.81
Carson City.....	.....	227,758.08	.....	.....	.....	² 70.19	227,828.27
Helena.....	.....	575,493.21	.....	.....	.....	.....	575,493.21
Boise.....	.....	846,844.32	.....	.....	.....	.....	846,844.32
Deadwood.....	.....	684,478.16	.....	.....	.....	.....	684,478.16
Seattle.....	.....	9,292,605.81	.....	.....	.....	.....	9,292,605.81
Salt Lake City.....	.....	45,219.49	.....	.....	.....	.....	45,219.49
Total.....	4,582,233.14	60,373,465.52	54,594.80	36,851,642.18	40,533,317.50	12,009.00	142,407,262.14

¹ Allowed by Comptroller of Treasury from proceeds of assayer's sweeps.

² Loss in mass melting, etc.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1914, and receipts, disbursements, and balances June 30, 1915, at the mints and assay offices are shown in the following table:

Institution.	Balance on June 30, 1914.	Receipts during fiscal year 1915.	Total.	Disbursements during fiscal year 1915.	Balance on June 30, 1915.
Philadelphia.....	\$10,818,781.18	\$7,941,917.24	\$18,760,698.42	\$7,042,213.73	\$11,718,484.69
San Francisco.....	166,270,031.06	71,359,945.00	237,629,976.06	29,607,064.22	208,022,911.84
Denver.....	77,056,141.03	34,010,346.51	111,066,487.54	51,071,859.88	59,994,627.66
New York.....	19,481,159.19	110,085,389.94	129,566,549.13	42,419,622.24	87,146,926.89
New Orleans.....	105,678.54	495,767.44	601,445.98	594,032.81	7,413.17
Carson City.....	1,412.12	228,445.44	229,857.56	227,828.27	2,029.29
Helena.....	1,293.14	600,581.68	601,874.82	575,493.21	26,381.61
Boise.....	100.00	846,844.32	846,944.32	846,844.32	100.00
Deadwood.....	238.29	684,319.09	684,557.38	684,478.16	79.22
Seattle.....	584,072.03	8,710,136.30	9,294,208.33	9,292,605.81	1,602.52
Salt Lake City.....	856.64	47,592.48	48,449.02	45,219.49	3,229.53
Total.....	274,319,763.12	235,011,285.44	509,331,048.56	142,407,262.14	366,923,786.42

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1914 the assayer of this bureau tested 270 gold and 266 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation in fineness above standard (the legal limit being 1 above or below) was 0.5, while the greatest deviation below was 0.5.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 1.3, while the greatest deviation below was 1.7.

The following table and statement summarizes these assays:

Fineness.	Philadelphia.		San Francisco.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.3						1		1
.5						1		1
.7						1		1
.9		4				3		7
899.1		9		1		4		14
.3		9		6		10		25
.5	1		2				3	
.6	2	15	6			19	8	40
.7	4		25		3		32	
.8	7	26	40	9	4	13	51	48
.9	12		34		18		64	
900.0	26	16	31	6	16	4	73	26
.1	9		5		7		21	
.2	9	28	3	10		14	12	52
.3	4						4	
.4		15		10		3		28
.5	2						2	
.7		5		1				6
.9		6		2		2		10
901.1		1		3		1		5
.3				2				2
Total.....	76	134	146	56	48	76	270	266
Average fineness.....	899.997	899.937	899.855	900.091	899.942	899.714	899.910	899.906

Samples representing certificate bars made at the various offices have been forwarded to the bureau for test assaying and in general every fifth melt has been tested. During the year the examination of minor coins was inaugurated and 1,034 nickels and 63 cents were examined. Sixteen Philippine coins were examined and all of them found within the legal requirements.

PROCEEDINGS OF THE ASSAY COMMISSION, 1915.

The following-named gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1914, pursuant to the provisions of section 3547 of the Revised Statutes of the United States:

1. Maj. Wm. O. Owen, United States Army (retired), 2719 Ontario Road, Washington, D. C.

2. Hon. Wm. A. Ashbrook, ranking member of Committee on Coinage, Weights, and Measures, House of Representatives. (Member of commission in 1908 and 1910.)

3. James A. Bryan, Newbern, N. C.
4. Wm. L. Saunders, Plainfield, N. J.
5. John L. McNeil, Durango, Colo.
6. Hugh Dougherty, Indianapolis, Ind.
7. Prof. Charles W. Kent, University of Virginia.
8. Hugo C. Rothert, Huntingburg, Ind.
9. A. W. Kopp, Platteville, Wis. (Former Member of Congress.)
10. Prof. O. M. W. Sprague, Harvard University.
11. L. A. Fischer, physicist, Bureau of Standards, Washington, D. C. (Member commission 1905, 1911, 1913, 1914.)
12. Leonard P. Morgan, Philadelphia, Pa. (Member commission 1914.)
13. R. S. Hawes, St. Louis, Mo.
14. Dr. Owen L. Shinn, University of Pennsylvania. (Member commission 1907, 1910, 1911, 1912, 1913, and 1914.)
15. Hon. H. C. Groff, Victor, Mont.
16. Hon. Kenyon B. Conger, Irvington, N. Y.

The commission met at the mint at Philadelphia, Wednesday, February 10, 1915, and Hon. Wm. A. Ashbrook was elected chairman.

The following committees were appointed by the chairman with the approval of the commission:

Committee on counting.—Mr. John L. McNeil, chairman, Messrs. Hawes, Kopp, and Rothert.

Committee on weighing.—Mr. Kenyon B. Conger, chairman; Messrs. Dougherty, Fischer, and Morgan.

Committee on assaying.—Dr. Owen Louis Shinn, chairman; Messrs. Comings, Groff, Kent, and Owen.

Mr. Fischer suggested that a committee on resolutions be appointed by the chair, and Mr. Ashbrook appointed the following:

Committee on resolutions.—Hon. A. W. Kopp, chairman; Messrs. Dougherty and Groff.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia. That the packages delivered were compared with the transcripts kept by the Director of the Mint, and the number of each delivery and the pieces contained in the packages were found to be correct. After verification of the packages the coins were delivered to the committee on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Mints.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia.....	747	\$5,430	11,873	\$1,682.50
San Francisco.....	1,969	33,355	1,678	386.00
Denver.....	1,494	14,895	7,480	976.60
Total United States.....	4,210	53,680	21,031	3,045.10
San Francisco, Philippine coinage.....			989	69.40
Total.....	4,210	53,680	22,020	3,114.50

The committee on weighing reported that they had examined sample coins selected at random from those reserved by the several mints. The weighing was done on a balance made by Henry Troemner, of Philadelphia. The weights employed were furnished by the Director of the Bureau of Standards, and were accompanied by a certificate stating their variation in mass from the standards fixed by law. The balance was carefully tested and found to be sufficiently accurate without making corrections.

Certain of the working standards of the mint, selected at random, were intercompared, with the following results:

500 ounces = 400 ounces + 100 ounces + 0.0014 ounce; 300 ounces = 200 ounces + 100 ounces - 0.0000; 200 ounces = 100 ounces + 50 ounces + 30 ounces + 20 ounces + 0.0001 ounce; 100 ounces = 50 ounces + 30 ounces + 20 ounces + 0.0003 ounce. The 2 ounces + 10 ounces were found equal to the standard troy pound to within 3 parts in 100,000; and the working standards of the Philadelphia Mint agreed with the standard troy pound to within 4 parts in 100,000; the 20-centavo and 10-centavo weights used in testing Philippine coins were carefully checked against a set of metric weights which had been verified by the Bureau of Standards and found to be in satisfactory adjustment.

The committee on assaying reported: In compliance with section 3547 of the Revised Statutes, receiving and making assays of the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver for assay.

The results of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that—

The highest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia.....	900.2
San Francisco.....	900.4
Denver.....	900.2

The lowest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia.....	899.6
San Francisco.....	899.6
Denver.....	899.8

The highest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia.....	901.1
San Francisco.....	900.4
Denver.....	900.2

The lowest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia.....	898.9
San Francisco.....	899.1
Denver.....	898.6

The highest assay value of the Philippine silver coinage is at—

San Francisco (subsidiary).....	750.0
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The lowest assay value of the Philippine silver coinage is at—

San Francisco (subsidiary).....	749.0
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The committee has tested the quartation silver and found it to be, for assay purposes, free from gold, and the lead used in the assay of

gold bullion to be free from gold and silver. The acid used in the humid assay of silver was found to be free from chlorine.

The balances used were tested and found to be correct.

The committee therefore deem the assays to be entirely trustworthy.

The following report submitted by the committee on resolutions was unanimously adopted:

Whereas the Annual Assay Commission, appointed by the President of the United States to examine and test the weight and fineness of the gold and silver coins reserved by the different mints of the United States, has held its meeting in the city of Philadelphia on February 10 and 11, 1915; and

Whereas the commission has about completed its labors, the committee on resolutions begs leave to offer the following resolutions:

First. That the commission renews the recommendation of prior commissions with reference to the maintenance and increase of the national coin collection of the mint at Philadelphia.

Second. That in the opinion of the commission, in order to facilitate this work, an official souvenir mint medal, of typical and characteristic design, should be struck off and a descriptive booklet of the mint published to be sold at a moderate price to visitors at the mint; that the proceeds from such sales be devoted exclusively, under the supervision of the Secretary of the Treasury, to the extension of this national collection of coins and medals at the Philadelphia Mint, as aforesaid.

Third. That in the opinion of the commission there should be an annual appropriation by Congress of \$2,000 for the purpose of extending this collection, as aforesaid.

Fourth. That a letter be written under the hand of the chairman and secretary of this commission to the Secretary of the Treasury recommending to him that the above amount be included in the annual estimates for the purposes aforesaid and further suggesting that he recommend to Congress the desirability of authorizing the mint medal and descriptive booklet referred to herein; and be it further

Resolved, That the thanks of the commission be, and they are hereby, heartily tendered to Hon. William P. Malburn, Assistant Secretary of the Treasury; Hon. F. P. Dewey, Acting Director of the Mint; Mr. Leonard P. Morgan, secretary of the commission; to Mrs. Virginia Carpenter, and to various other officials and employees of the mint for the uniform courtesy shown the commission during its session.

Respectfully submitted.

A. W. KOPP, *Chairman*.

HUGH DOUGHERTY.

H. C. GROFF.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following table, giving exports of gold through the port of New York:

Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the fiscal year ended June 30, 1915.

Date.	Country.	Amount.	Rate of exchange.
1914.			
July 7	France.....	\$386,000	\$4.8775
13	Holland.....	500	4.875
23	France.....	2,473,006	4.880
27	do.....	4,764,333	4.890
27	England.....	11,004,657	4.890
28	do.....	4,981,318	4.910
28	France.....	2,545,146	4.910
30	England.....	8,803,815	4.960
31	do.....	8,307,096	(1)
Aug. 4	do.....	100,000	(1)
4	France.....	4,825	(1)
7	England.....	435,000	(1)
14	do.....	119,500	About 5.000
14	France.....	2,000	About 5.000

Statement of United States gold coin and gold bullion exported from port of New York to Europe during the fiscal year ended June 30, 1915—Continued.

Date.	Country.	Amount.	Rate of exchange.
1914.			
Aug. 14	Italy.....	\$100,500	About 5.000
15	England.....	50,000	(1)
19	do.....	15,000	(1)
Sept. 2	do.....	305,000	(1)
5	Spain.....	100,000	(1)
5	England.....	50,000	(1)
29	do.....	500	4.995
30	Finland.....	16,400	4.985
Oct. 10	England.....	152	4.970
Nov. 21	do.....	4,000	4.8825
Dec. 5	Italy.....	400	4.87625
1915.			
May 8	Spain.....	50,000	4.800
	Total.....	44,619,148	

¹ No quotation.

Recapitulation of gold exports to Europe.

Country.	United States coin.	Foreign bullion.	Foreign coin.	Total.
France.....	\$502,000	\$9,282,485	\$390,825	\$10,175,310
England.....	25,683,500	8,491,886	652	34,176,038
Holland.....	500			500
Spain.....	150,000			150,000
Finland.....	16,400			16,400
Italy.....			100,900	100,900
Total.....	26,352,400	17,774,371	492,377	44,619,148

During the same period there were shipped to other points:

United States coin.....	\$3,715,382
Foreign bullion.....	119,495
Foreign coin.....	3,038,429
Total.....	\$6,873,306
Total gold exports to Europe.....	44,619,148
Grand total gold exports.....	51,492,454

The imports during the same period were as follows:

From Europe:	
United States coin.....	\$13,448,332
Foreign coin.....	2,526,795
Foreign bullion.....	239,643
Total.....	\$16,214,770
From other points:	
United States coin.....	\$3,029,000
Foreign coin.....	2,084,789
Foreign bullion.....	8,237,713
Bullion in ore.....	92,814
Total.....	13,444,316
Grand total gold exports.....	29,659,086

NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

Imports and exports of United States gold coin since 1870.

Fiscal years.	Imports.	Exports.	Fiscal years.	Imports.	Exports.
Jan. 1 to June 30—			Jan. 1 to June 30—		
1870.....	(1)	\$12,768,501	Continued.		
1871.....	(1)	55,491,719	1896.....	\$10,189,614	\$77,789,892
1872.....	(1)	40,391,357	1897.....	57,728,797	23,646,535
1873.....	(1)	35,661,863	1898.....	40,593,495	8,402,216
1874.....	(1)	28,766,943	1899.....	7,779,123	27,419,737
1875.....	(1)	59,309,770	1900.....	8,659,856	30,674,511
1876.....	(1)	27,542,861	1901.....	3,311,105	8,425,947
1877.....	(1)	21,274,565	1902.....	3,870,320	9,370,841
1878.....	\$7,325,783	6,427,251	1903.....	1,519,756	18,041,660
1879.....	3,654,859	4,120,311	1904.....	5,780,607	15,682,424
1880.....	18,207,559	1,687,973	1905.....	2,236,399	54,409,014
1881.....	7,577,422	1,741,364	1906.....	35,251,921	20,573,572
1882.....	4,796,630	29,805,289	1907.....	44,445,402	22,632,283
1883.....	8,112,265	4,802,454	1908.....	44,929,518	28,246,170
1884.....	3,824,962	12,242,021	1909.....	4,642,690	66,126,869
1885.....	3,352,090	2,345,809	1910.....	2,050,563	86,329,314
1886.....	1,687,231	5,400,976	1911.....	6,041,646	20,651,276
1887.....	5,862,509	3,550,770	1912.....	6,283,968	25,677,378
1888.....	5,181,513	3,211,399	1913.....	13,941,240	34,238,021
1889.....	1,403,619	4,143,939	1914.....	26,048,859	66,997,030
1890.....	1,949,552	3,951,736	1915.....	101,091,873	124,536,901
1891.....	2,824,146	67,704,900			
1892.....	15,432,443	42,841,963	Total.....	565,207,799	1,466,301,891
1893.....	6,074,899	101,844,087			
1894.....	30,790,892	64,303,840	Net exports.....		901,094,092
1895.....	10,752,673	55,096,639			

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1915, the stock of domestic coin in the United States was \$2,360,106,937, as shown by the following table:

Official table of stock of coin in the United States June 30, 1915.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1914.....	\$1,597,061,185	\$750,279,165	\$2,347,340,350
Net imports United States coin, fiscal year 1915.....		900,045	900,045
Coinage, fiscal year 1915.....	40,533,768	3,353,033	43,886,801
Total.....	1,637,594,953	754,532,243	2,392,127,196
Less:			
United States coin melted for recoinage, face value, fiscal year 1915.....	4,244,893	730,338	4,975,231
United States coin used in the arts, estimated, fiscal year 1915.....	3,500,000	100,000	3,600,000
United States coin, net exports, fiscal year 1915.....	23,445,028		23,445,028
Total.....	31,189,921	830,338	32,020,259
Estimated stock of coin in United States June 30, 1915..	1,606,405,032	753,701,905	2,360,106,937

NOTE.—The number of standard silver dollars coined to June 30, 1915, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted to June 30, 1915, has been 197,673, and the number of Hawaiian dollars melted to June 30, 1915, has been 455,141, a total disposition of 3,147,814, leaving in the United States on June 30, 1915, 568,271,655 standard silver dollars and 185,430,250 dollars in subsidiary silver coins.

Bullion in mints and assay offices June 30, 1915.

	Bullion.	Value.
Gold.....		\$366,925,169
Silver.....		4,337,516
Total.....		371,262,685

Metallic stock June 30, 1910, 1911, 1912, 1913, 1914, and 1915.

Coin and bullion.	June 30, 1910.	June 30, 1911.	June 30, 1912.	June 30, 1913.	June 30, 1914.	June 30, 1915.
Gold.....	\$1,635,424,513	\$1,753,134,114	\$1,812,856,241	\$1,866,619,157	\$1,871,611,723	\$1,973,330,201
Silver.....	727,078,304	732,002,448	741,184,095	745,585,964	753,563,709	758,039,421
Total.....	2,362,502,817	2,485,136,562	2,554,040,336	2,612,205,121	2,625,175,432	2,731,369,622

Ownership of gold and silver in the United States June 30, 1915.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)...	\$235,437,399	\$21,654,104	\$26,164,295	\$4,337,516	\$52,155,915	\$287,593,314
United States Treasury (for certificates outstanding).....	1,135,313,619	481,970,395	.....	.....	481,970,395	1,617,284,014
National banks (June 30, 1915)...	121,172,646	12,427,405	21,192,225	.....	33,619,630	154,792,276
National banks (for clearing-house certificates).....	74,058,500	.....	.....	.....	.....	74,058,500
Private banks and individuals.....	407,348,037	52,219,751	138,073,730	.....	190,293,481	597,641,518
Total.....	1,973,330,201	568,271,655	185,430,250	4,337,516	758,039,421	2,731,369,622

Location of moneys of United States June 30, 1915.

Money.	In Treasury.	In national banks June 30, 1915.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion.....	\$366,925,169	.....	.....	\$366,925,169
Silver bullion.....	4,337,516	.....	.....	4,337,516
Gold coin.....	1,003,825,849	¹ \$195,231,146	\$407,348,037	1,606,405,032
Silver dollars.....	503,624,499	12,427,405	52,219,751	568,271,655
Subsidiary silver coin.....	26,164,295	21,192,225	138,073,730	185,430,250
Total metallic.....	1,904,877,328	228,850,776	597,641,518	2,731,369,622
PAPER.				
Legal-tender notes (old issue).....	14,338,770	111,240,250	221,101,996	346,681,016
Legal-tender notes (act July 14, 1910).....	9,313	.....	2,244,687	2,254,000
National-bank notes.....	33,880,546	² 70,414,677	714,978,370	819,273,593
Federal reserve notes.....	3,885,850	.....	113,029,150	116,915,000
Total notes.....	52,114,479	181,654,927	1,051,354,203	1,285,123,609
Gold certificates.....	38,495,370	339,161,225	796,152,394	.....
Silver certificates.....	11,488,605	110,528,967	371,441,428	.....
Total certificates.....	49,983,975	449,690,192	1,167,593,822	.....
Grand total.....	2,006,975,782	860,195,895	2,816,589,543	4,016,493,231

¹ Includes \$74,058,500 gold clearing-house certificates.² Includes \$8,857,179 of their own, held by different national banks.

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,807,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12

Stock of gold in the United States.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks. Comptrol-ler's report.	Coin in cir-culation.	Total stock of gold.
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 ¹	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882

¹ Six months ending Dec. 31, 1879.

Stock of gold in the United States—Continued.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks. Comptroller's reports.	Coin in circulation.	Total stock of gold.
Calendar year—Continued.					
1889.....	\$246,401,951	\$67,265,944	\$84,416,468	\$235,434,571	\$633,518,934
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	954,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913.....	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882

STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 823 mutilated silver dollars during the fiscal year 1915, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883.....	\$621	1892.....	\$42,881	1901.....	\$1,786	1910.....	\$961
1884.....		1893.....	10,500	1902.....	1,893	1911.....	1,320
1885.....	1,850	1894.....	15,055	1903.....	1,777	1912.....	1,024
1886.....		1895.....	18,580	1904.....	1,304	1913.....	4,757
1887.....	8,292	1896.....	2,034	1905.....	2,298	1914.....	785
1888.....	14,055	1897.....	1,898	1906.....	909	1915.....	823
1889.....	31,042	1898.....	1,365	1907.....	1,548		
1890.....	11,977	1899.....	1,734	1908.....	1,170	Total...	197,673
1891.....	10,800	1900.....	1,341	1909.....	1,293		

RECOINAGE OF UNCURRENT UNITED STATES SILVER COIN.

The table following shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal years.	Face value.	Value of new coin produced.	Loss.
1891.....	\$910,046.69	\$861,680.41	\$48,366.28
1892.....	7,118,602.78	6,937,886.02	180,716.76
1893.....	7,618,198.25	7,381,289.58	236,908.67
1894.....	7,184,472.17	6,924,753.05	259,719.12
1895.....	4,361,761.36	4,161,820.73	199,940.63
1896.....	4,627,141.46	4,377,258.40	249,883.06
1897.....	3,197,998.50	3,048,861.64	149,136.86
1898.....	6,109,772.32	5,820,159.16	289,613.16
1899.....	8,584,304.26	8,098,485.18	485,819.08
1900.....	5,261,070.35	4,950,088.96	310,981.39
1901.....	3,832,280.69	3,613,021.59	219,259.10
1902.....	3,333,437.06	3,141,548.04	191,889.02
1903.....	3,008,747.98	2,829,890.71	178,857.27
1904.....	2,828,384.90	2,656,104.21	172,280.69
1905.....	1,964,476.11	1,839,219.24	125,256.87
1906.....	1,414,963.90	1,322,834.27	92,129.63
1907.....	1,142,184.00	1,064,826.39	77,357.61
1908.....	1,162,982.06	1,086,691.94	76,290.12
1909.....	977,321.23	912,300.40	65,020.83
1910.....	814,361.57	758,695.55	55,666.02
1911.....	583,538.44	544,539.09	38,999.35
1912.....	678,457.94	634,101.94	44,356.00
1913.....	414,035.30	388,026.37	26,008.93
1914.....	875,727.40	815,800.49	59,926.91
1915.....	730,337.82	678,791.95	51,545.87
Total.....	78,734,604.54	74,848,675.31	3,885,929.23

The loss on the recoinage of \$4,244,893 in worn and uncurrent gold coins was \$35,292.43 and the loss on the recoinage of \$730,337.82 in worn and uncurrent silver coins was \$51,545.87.

The Treasury was reimbursed from the appropriation for that purpose the following losses on uncurrent coin transferred during the fiscal year 1915 for recoinage:

Uncurrent gold coin.....	\$12,856.95
Uncurrent silver coins.....	51,456.09
Uncurrent minor coins.....	14,914.24
Total.....	79,227.28

UNITED STATES GOLD IN CANADA.

The holdings of United States gold coin by the Receiver General of the Dominion of Canada on December 31, 1914, was \$127,813,433.

34	Spain.....	do.....	Peseta.....	92,500	.....	138,300	96,500	234,800	113,300	19,600	4.71	11.97	5.67	22.35
35	Sweden.....	do.....	Crown.....	27,500	.....	Nil.	1,500	1,500	26,000	5,600	4.91	.26	4.64	9.81
36	Switzerland.....	do.....	Franc.....	32,800	.....	Nil.	4,000	4,000	28,800	3,700	8.86	1.08	7.77	17.71
37	Central American States.....	do.....	Peso.....	.....	.....	100	.....	100	.....	600	.....	.16	.....	.16
38	Nicaragua.....	Silver.....	do.....	2,000	.....	2,300	.....	2,300	4,500	1,200	1.66	1.91	3.75	7.32
39	Salvador.....	do.....	do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Total.....	.....	.....	5,549,900	2,689,600	1,973,300	1,029,700	3,003,000	3,631,650	902,500	.....	.....	.....	.....

¹ Includes gold, silver, and other coin.

² "Specie" includes subsidiary coin in banks.

³ Estimates for the United Kingdom prior to 1910 were for coin only; these figures include \$100,000,000 for bullion in banks.

⁴ Based on estimate of active rupee circulation by Accountant General of India in 1908.

⁵ Includes Straits Settlements, Malay States, and Johore.

⁶ Based upon a calculation by Messrs. P. Arminjon and B. Michel in 1908, who then estimated the stock of gold at 33,000,000 to 41,000,000 Egyptian pounds. The mean of these figures was adopted. Since then the net imports of Egypt, by customs records, have been \$50,000,000, but the 1908 estimate has been changed only to the extent of the increase in bank holdings. It does not seem probable that Egypt can have absorbed the amount of gold indicated by the customs records.

⁷ Estimate of A. De Forville, 1909. Silver for 1912 repeated for 1913.

⁸ The figures for the stock of gold in Germany are based upon an estimate by Dr. Arnold, a director of the Reichsbank, of 3,000,000 marks in German coin in the country at the end of 1910. At the close of 1913 the Reichsbank held \$114,873,080 in bullion and foreign coin.

NOTE.—The blank spaces in this table signify that no satisfactory information is available. The data shown above has been gathered from various reliable sources, is by the means complete or satisfactory, but is the best obtainable at this time. In some instances the amount of gold in banks and public treasuries is carried out as the total stock in one country, although an unknown amount is in circulation. The case of Italy is an example of this. The per capita circulation is based upon known amounts only. All estimates for stock of money in circulation must be accepted with reserve.

VALUES OF FOREIGN COINS.

The following values calculated by the Director of the Mint were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1915.

Values of foreign coins.

Country.	Legal standard.	Monetary unit.	Value in terms of U. S. money.	Remarks. ¹	
Argentine Republic..	Gold.....	Peso.....	\$0.9648	Currency: Depreciated paper, convertible at 44 per cent of face value.	
Austria-Hungary.....	do.....	Crown.....	.2026		
Belgium.....	Gold and silver	Franc.....	.1930	Member of Latin Union; gold is the actual standard.	
Bolivia.....	Gold.....	Boliviano.....	.3893	12½ bolivianos equal 1 pound sterling.	
Brazil.....	do.....	Milreis.....	.5462	Currency: Government paper. Exchange rate about 25 cents to the milreis.	
British Colonies in Australasia and Africa.	do.....	Pound sterling.....	4.8665		
Canada.....	do.....	Dollar.....	1.0000		
Central American States:					
Costa Rica.....	do.....	Colon.....	.4653		
British Honduras.....	do.....	Dollar.....	1.0000		
Nicaragua.....	do.....	Cordoba.....	1.0000		
Guatemala.....	Silver.....	Peso.....	.3537	{Guatemala: Currency, inconvertible paper, exchange rate about 40 pesos = \$1. Honduras; Currency, bank notes. Salvador: Currency, convertible into silver on demand.	
Honduras.....					
Salvador.....					
Chile.....	Gold.....	do.....	.3650	Currency: Inconvertible paper; exchange rate, approximately, \$0.14.	
China.....	Silver.....	Tael.....	Amoy.....	.5798	
			Canton.....	.5780	
			Chefoo.....	.5545	
			Chin Kiang.....	.5664	
			Fuchau.....	.5363	
			H a i k w a n (Customs).....	.5899	
			Hankow.....	.5425	
			Kiaochow.....	.5618	
			Nankin.....	.5737	
			Ninchwang.....	.5437	
			Ningpo.....	.5574	
			Peking.....	.5652	
			Shanghai.....	.5296	
			Swatow.....	.5356	
			Takau.....	.5835	
			Tientsin.....	.5618	
			Dollar Yuan.....	.3799	
			Colombia.....	Gold.....		Dollar.....	Hongkong.....	.3813	Currency: Inconvertible paper; exchange rate, approximately $1.05 paper to $1 gold.
British.....	.3813				
Mexican.....	.3841				
Denmark.....	do.....	Crown.....	.2680		
Ecuador.....	do.....	Sucre.....	.4867		
Egypt.....	do.....	Pound (100 piasters).	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.	
Finland.....	do.....	Mark.....	.1930		
France.....	Gold and silver	Franc.....	.1930	Member of Latin Union; gold is the actual standard.	
German Empire.....	Gold.....	Mark.....	.2382		
Great Britain.....	do.....	Pound sterling.....	4.8665		
Greece.....	Gold and silver	Drachma.....	.1930	Do.	
Haiti.....	Gold.....	Gourde.....	.9647	Currency: Inconvertible paper; exchange rate, approximately, \$8.10.	

¹ The exchange rates shown under this heading are recent quotations and given as an indication of the values of currencies which are fluctuating in their relation to the legal standard. They are not to take the place of the consular certificate where it is available.

Values of foreign coins—Continued.

Country.	Legal standard.	Monetary unit.	Value in terms of U. S. money.	Remarks.
India [British].....	Gold.....	Rupee.....	\$. 3244	(15 rupees equal 1 pound sterling). Member of Latin Union; gold is the actual standard.
Italy.....	Gold and silver.....	Lira.....	. 1930	
Japan.....	Gold.....	Yen.....	. 4985	Currency: Depreciated silver token coins. Customs duties are col- lected in gold.
Liberia.....	do.....	Dollar.....	1.0000	
Mexico.....	do.....	Peso.....	. 4985	Mexican exchange rate violently fluctuating approximately, \$0.15.
Netherlands.....	do.....	Florin.....	. 4020	
Newfoundland.....	do.....	Dollar.....	1.0139	Currency: Depreciated paper, ex- change rate 1,550 per cent.
Norway.....	do.....	Crown.....	. 2680	
Panama.....	do.....	Balboa.....	1.0000	This is the value of the gold kran. Currency is silver circulating above its metallic value; exchange value of silver kran, approxi- mately, \$0.0875.
Paraguay.....	Silver.....	Peso.....	. 3537	
Persia.....	Gold and silver.....	Kran.....	. 1700	Currency is silver circulating above its metallic value; exchange value of silver kran, approxi- mately, \$0.0875.
Peru.....	Gold.....	Libra.....	4.8665	
Philippine Islands.....	do.....	Peso.....	. 5000	Currency: Inconvertible paper; ex- change rate approximately, \$0.70½.
Portugal.....	do.....	Escudo.....	1.0806	
Roumania.....	do.....	Leu.....	. 1930	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value, approximately, \$0.20.
Russia.....	do.....	Ruble.....	. 5146	
Santo Domingo.....	do.....	Dollar.....	1.0000	Member of Latin Union; gold is the actual standard.
Servia.....	do.....	Dinar.....	. 1930	
Siam.....	do.....	Tical.....	. 3709	100 piasters equal to the Turkish £.
Spain.....	Gold and silver.....	Peseta.....	. 1930	
Straits Settlements.....	Gold.....	Dollar.....	. 5678	Member of Latin Union; gold is the actual standard.
Sweden.....	do.....	Crown.....	. 2680	
Switzerland.....	do.....	Franc.....	. 1930	100 piasters equal to the Turkish £.
Turkey.....	do.....	Piaster.....	. 0440	
Uruguay.....	do.....	Peso.....	1.0342	100 piasters equal to the Turkish £.
Venezuela.....	do.....	Bolivar.....	. 1930	

Changes in the value of foreign coins during 1915.

Countries.	Monetary unit.	Value, 1915.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States:					
Guatemala.....	Silver peso.....	\$0. 365	\$0. 363	\$0. 367	\$0. 3537
Honduras.....					
Salvador.....					
China.....	Silver tael, Amoy.....	. 599	. 594	. 602	. 5798
Do.....	Silver tael, Canton.....	. 597	. 593	. 600	. 5780
Do.....	Silver tael, Chefoo.....	. 570	. 568	. 576	. 5545
Do.....	Silver tael, Chin Kiang.....	. 585	. 581	. 588	. 5664
Do.....	Silver tael, Fuchau.....	. 554	. 550	. 557	. 5363
Do.....	Silver tael, H a i k w a n (customs).....	. 610	. 605	. 612	. 5899
Do.....	Silver tael, Hankow.....	. 560	. 556	. 563	. 5425
Do.....	Silver tael, Kiaochow.....	. 580	. 576	. 583	. 5618
Do.....	Silver tael, Nankin.....	. 593	. 588	. 596	. 5737
Do.....	Silver tael, Niuchwang.....	. 562	. 557	. 565	. 5437
Do.....	Silver tael, Ningpo.....	. 576	. 571	. 579	. 5574
Do.....	Silver tael, Peking.....	. 584	. 579	. 587	. 5652
Do.....	Silver tael, Shanghai.....	. 547	. 543	. 550	. 5296
Do.....	Silver tael, Swatow.....	. 553	. 549	. 556	. 5356
Do.....	Silver tael, Takau.....	. 603	. 598	. 606	. 5835
Do.....	Silver tael, Tientsin.....	. 580	. 576	. 583	. 5618
Do.....	Silver dollar (Yuan).....	. 436	. 389	. 394	. 3799
Do.....	Silver dollar, Hongkong.....	. 394	. 391	. 396	. 3813
Do.....	Silver dollar, British.....	. 394	. 391	. 396	. 3813
Do.....	Silver dollar, Mexican.....	. 397	. 394	. 399	. 3841
Paraguay.....	Silver peso.....	. 365	. 363	. 367	. 3537

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1915, is respectfully submitted.

R. W. WOOLLEY,
Director of the Mint.

Hon. W. G. McADOO,
Secretary of the Treasury.

APPENDIX TO REPORT ON THE

No. 1.—Domestic production, deposits, and purchases of

	Location and description of deposits.	Phila- delphia.	San Francisco.	Denver.	New York.	New Orleans.
		<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
1	Alabama.....	426.191				
2	Alaska.....	983.429	188,878.090	24.045	46,494.171	
3	Arizona.....	20.767	103,225.871	873.893	63.228	38.436
4	California.....	974.650	258,534.626	54.058	10.780	
5	Colorado.....		297.706	157,909.055	19.082	
6	Georgia.....	845.419			4.540	
7	Idaho.....	44.555	584.158	1,950.157		
8	Montana.....	5.205	10.432	65,516.876		
9	Nevada.....	17.396	59,966.031	216,504.634		
10	New Mexico.....		7,398.716	15,654.642	20,832.703	
11	North Carolina.....	5,361,456			269.539	
12	Oregon.....		9,527.388	234.641		
13	South Carolina.....	64.217	30.853	1.783	27.714	
14	South Dakota.....			18,276.878	298,152.217	
15	Texas.....			20.211	12.397	1.148
16	Utah.....		3.453	55.253		
17	Virginia.....	2.149				
18	Washington.....	61.281	496.773	359.434		
19	Wyoming.....			378.044		
20	Other States.....	20.591				
21	Philippine Islands.....		48,750.413			
22	Porto Rico.....	2.278			133.937	
23	Total unrefined.....	8,829.584	677,704.510	477,813.604	366,020.308	39.584
24	Domestic bullion, refinery bars.....		15,500.634	514,939.660	3,665.462	
25	Domestic bullion, refined, over 992.....		1,753,454.737	18,615.254	1,505,611.801	
26	Total.....	8,829.584	2,446,659.881	1,011,368.518	1,875,297.571	39.584
27	Domestic coin purchased.....	16,766.392	1,773.478	19.565	28,737.612	3,369.613
28	Domestic coin transferred.....	162,046.798	444.047			
29	Foreign bullion unrefined.....	529.366	333,781.601	73,054.514	513,316.308	17,771.849
30	Foreign bullion refined.....				58,546.357	
31	Foreign coin.....	2,520.286	644,003.464	1,536.167	95,910.285	1,382.377
32	Jewelers' bars, etc.....	63,698.277	13,183.183	5,218.378	190,729.574	1,402.840
33	Deposit melting-room grains and sweeps.....	2 176.760	76.846	116.276	353.160	11.226
34	Assay coins.....	3 397.280				
35	Surplus bullion.....	295.794	304.997			
36	Assayers' proof bullion.....		193.500	96.750	96.750	4.837
37	Sweeps from Boise assay office.....			140.225		
38	Total deposits.....	245,260.537	3,440,420.997	1,091,550.393	2,762,987.617	23,982.326
39	Redeposits:					
40	Fine bars.....	125,056.431			2,473,578.316	
41	Mint bars.....	103,258.765				
42	Unparted bars.....		11,616.343	553,700.119	88,726.886	
43	Total redeposits.....	228,315.196	11,616.343	553,700.119	2,562,305.202	
44	Total.....	473,575.733	3,452,037.340	1,645,250.512	5,325,292.819	23,982.326
45	Value of deposits.....	\$3,767,502.67	\$71,119,813.87	\$22,564,349.21	\$57,116,023.07	\$495,758.64
46	Value of redeposits.....	606,270.11	240,131.13	11,445,997.30	52,967,549.37	
47	Total.....	4,373,772.78	71,359,945.00	34,010,346.51	110,083,572.44	495,758.64
48	Number of deposits.....	3,757	13,535	3,988	12,083	407
49	Number of redeposits.....	33	73	1,271	177	
50	Number of coin transfers.....	26				
	Total.....	3,816	13,608	5,259	12,265	407

¹ Includes a gain of 1.462 fine ounces=\$30.22.

² Philadelphia Mint, 170.601 fine ounces, value \$3,526.64; St. Louis assay office, 4.140 fine ounces, value \$85.58; Charlotte assay office, 2.019 fine ounces, value \$41.74; total, 176.760 fine ounces, value \$3,653.96.

³ Annual assay coins, 205.473 fine ounces, value \$4,247.50; special assay coins, 191.807 fine ounces, value \$3,965; total, 397.280 fine ounces, value \$8,212.50.

OPERATIONS OF THE MINT.

gold during the fiscal year ended June 30, 1915.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	
		2.133		302,587.152	2.570	425.191	1
						538,971.590	2
132.287				27.485	56.239	104,222.195	3
				1.694	6.019	259,790.125	4
3.735					.971	158,233.556	5
	25,166.246	70.217		409.755	243.782	854.665	6
	55.858			14.782	1.947	28,468.870	7
10,862.670		28,841.746		14.439	790.467	65,605.100	8
						316,997.383	9
						43,886.061	10
26.876	15,790.391			4,074.363	12.833	5,630.995	11
			33,089.010			29,666.492	12
						124.567	13
	.769				743.427	349,518.105	14
	147.726	4.661		1,756.675		33.756	15
						802.902	16
						2,149	17
						2,826.550	18
						378.044	19
						20.591	20
						48,750.413	21
						136.215	22
11,025.568	41,160.990	28,918.757	33,089.010	308,886.345	1,858.255	1,955,346.515	23
						534,105.756	24
						3,277,681.792	25
11,025.568	41,160.990	28,918.757	33,089.010	308,886.345	1,858.255	5,767,134.063	26
				85.176		40,751.836	27
						162,490.845	28
				98,917.210		1,037,370.848	29
				10,992.507		60,538.864	30
				602.323		745,954.902	31
6.511		128.761		1,311.977	419.331	276,098.832	32
18.967	13.674	5.630	14.868	20.433	4.683	812.523	33
						397.280	34
						600.791	35
				41.600	20.010	453.447	36
						140.225	37
11,051.046	41,174.664	29,053.148	33,103.878	420,857.571	2,302.279	8,101,744.456	38
				495.325		2,509,130.072	39
						103,258.765	40
						654,043.348	41
				495.325		3,356,432.185	42
11,051.046	41,174.664	29,053.148	33,103.878	421,352.896	2,302.279	11,458,176.641	43
\$228,445.39	\$851,155.10	\$600,581.28	\$684,319.09	\$8,699,896.99	\$47,592.48	\$166,175,437.79	44
				10,239.31		65,270,187.22	45
228,445.39	851,155.10	600,581.28	684,319.09	8,710,136.30	47,592.48	231,445,625.01	46
634	870	555	107	2,260	167	38,368	47
				28		1,582	48
						26	49
634	870	555	107	2,288	167	39,976	50

No. 2.—Domestic production, deposits, and purchases

	Location and description of deposits.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	New Orleans.
		<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
1	Alabama.....	42.48				
2	Alaska.....	115.72	21,264.56	4.00	10,758.30	
3	Arizona.....	1.10	53,993.24	2,534.76	18.97	2.76
4	California.....	145.40	79,952.36	26.87	1.07	
5	Colorado.....		138.10	427,678.34	.26	
6	Georgia.....	66.34			2.15	
7	Idaho.....	6.80	264.77	568.53		
8	Michigan.....	10,944.07			519.28	
9	Montana.....	.92	1.63	9,163.26		
10	Nevada.....	157.03	71,400.16	49,675.14		
11	New Mexico.....		20,005.44	87,275.09	1,045,039.78	
12	North Carolina.....	874.66			35.35	
13	Oregon.....		2,637.81	3,350.28		
14	South Carolina.....	6.88		1.38	3.00	
15	South Dakota.....		16.38	43,316.43	90,875.88	
16	Texas.....			13.96	.83	.13
17	Utah.....		7.69	282.59		
18	Virginia.....	.13				
19	Washington.....	639.14	261.68	127.55		
20	Wyoming.....			43.90		
21	Other States.....	2.13				
22	Philippine Islands.....		8,848.86			
23	Porto Rico.....	.25			22.95	
24	Total unrefined.....	13,003.05	258,792.68	624,062.08	1,147,277.82	2.89
25	Domestic bullion refinery bars.....		162.13	40,053.40	80,032.48	
26	Domestic bullion refined .992.....	3,162,298.50	784,866.91	500,481.54	457,234.52	
27	Total.....	3,175,301.55	1,043,821.72	1,164,597.02	1,684,544.82	2.89
28	Domestic coin purchased.....	¹ 1,891.09	93.52	138.83		44.18
29	Domestic coin transferred.....	475,710.21	12,939.81			
30	Foreign bullion unrefined.....	3,532.62	424,716.80	41,647.70	1,556,311.17	7,345.88
31	Foreign bullion refined.....		49,928.30			
32	Foreign coin.....	6,195.55	90,168.10	9,460.55	277,614.17	6.40
33	Jewelers' bars, etc.....	102,048.84	20,697.79	6,303.68	397,290.94	606.65
34	Deposit melting-room gains and sweeps.....	² 251.89	60.02	145.12	1,579.38	5.13
35	Assay coins.....	³ 203.50				
36	Surplus bullion.....	2,300.49	2,003.14	1,263.42		
37	Assayers' proof bullion.....		25.00		100.00	
38	Sweeps from Boise assay office.....			244.33		
39	Philippine assay coins.....	66.93	1.14			
40	Philippine coins for recoinage.....		136,179.10			
41	Total deposits.....	3,767,502.67	1,780,634.44	1,223,800.65	3,917,440.48	8,011.13
42	Redeposits:					
43	Fine bars.....	433,191.09				
44	Mint bars.....	173,079.02	58,816.58			
45	Unparted bars.....		6,750.64	224,856.16	432,613.61	
46	Total redeposits.....	606,270.11	65,567.22	224,856.16	432,613.61	
47	Total.....	4,373,772.78	1,846,201.66	1,448,656.81	4,350,054.09	8,011.13
48	Value of deposits, subsidiary.....	\$5,208,229.02	\$2,461,564.79	\$1,691,792.79	\$5,415,504.35	\$11,074.65
49	Value of redeposits, subsidiary.....	838,113.16	90,640.70	310,843.13	598,048.88	
50	Total.....	6,046,342.18	2,552,205.49	2,002,635.92	6,013,553.23	11,074.65
51	Cost value of deposits.....	2,311,688.67	943,633.14	621,298.13	2,005,651.59	3,991.15
52	Cost value of redeposits.....	334,232.95	34,444.24	115,087.75	221,489.56	
53	Total.....	2,645,921.65	978,077.38	736,385.88	2,227,141.15	3,991.15
54	Number of coin transfers.....	28	98			
55	Number of deposits.....	605	491	1,073	2,361	
56	Number of redeposits.....	131	57		496	
57	Number of purchases.....	1,716	1,130	1,435		
58	Total.....	2,480	1,776	2,508	2,857	

¹ Includes a gain of 19.13 fine ounces=26.45.² Philadelphia mint, 248.90 fine ounces; subsidiary value, \$344.08; cost value, \$121.73. St. Louis assay office, 1.93 fine ounces; subsidiary value, \$2.66; cost value, \$1.08. Charlotte assay office, 1.06 fine ounces; subsidiary value, \$1.47; cost value, \$0.55. Total, 251.89 fine ounces; subsidiary value, \$348.21; cost value, \$123.36.³ Annual assay coins, 16,352 fine ounces; subsidiary value, \$226.05. Special assay coins, 39.98 fine ounces; subsidiary value, \$55.27. Total, 203.50 fine ounces; subsidiary value, \$231.32.

of silver during the fiscal year ended June 30, 1915.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	
		.17		42,211.51	1.19	42.48	1
						74,355.45	2
68.10				2.93	21.84	56,550.83	3
				.18	2.19	80,218.57	4
.20					.05	427,819.07	5
	9,289.61	32.67		99.53	93.29	68.74	6
						10,355.20	7
	5.12	34,999.01				11,463.35	8
6,308.52				.24		44,170.15	9
				4.50	288.59	127,833.94	10
						1,152,320.31	11
22.86	37,889.49			10,832.77	2.77	910.01	12
			38,847.42			54,735.98	13
						11.26	14
						173,056.11	15
	.38					14.92	16
					376.58	667.24	17
	70.04	1.06		464.67		.13	18
						1,564.14	19
						43.90	20
						2.13	21
						8,848.86	22
						23.20	23
6,399.68	47,254.64	35,032.91	38,847.42	53,616.33	786.50	2,225,076.00	24
						120,248.01	25
						4,904,881.47	26
6,399.68	47,254.64	35,032.91	38,847.42	53,616.33	786.50	7,250,205.48	27
						2,167.62	28
				46,655.94		488,650.02	29
						2,080,210.11	30
						49,928.30	31
2.84		56.32		562.24	418.71	383,444.77	32
15.47	16.36	6.34	11.45	5.69	1.56	527,988.01	33
						2,098.41	34
						203.50	35
						5,567.05	36
				662.50	202.13	989.63	37
						244.33	38
						68.07	39
						136,179.10	40
6,417.99	47,271.00	35,095.57	38,858.87	101,502.70	1,408.90	10,927,944.40	41
						433,191.09	42
						231,895.60	43
						664,220.41	44
						1,329,307.10	45
6,417.99	47,271.00	35,095.57	38,858.87	101,502.70	1,408.90	12,257,251.50	46
\$3,872.29	\$65,347.80	\$48,516.28	\$53,718.84	\$140,318.22	\$1,947.54	\$15,106,886.57	47
						1,837,645.87	48
8,872.29	65,347.80	48,516.28	53,718.84	140,318.22	1,947.54	16,944,532.44	49
3,214.69	23,585.67	17,557.97	19,503.15	52,789.42	703.19	6,003,616.77	50
						705,254.53	51
3,214.69	23,585.67	17,557.97	19,503.15	52,789.42	703.19	6,708,871.30	52
						126	53
						4,530	54
						684	55
						4,281	56
						9,621	57

No. 3.—*Mutilated and uncurrent domestic coins received for*

Denomination.	Philadelphia.		San Francisco.		Denver (pur- chased).
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	
GOLD.					
Double eagles.....	\$766,960.00	\$29,640.00	\$7,480.00	\$5,120.00	\$60.00
Eagles.....	1,023,470.00	48,320.00	170.00	2,520.00	110.00
Half eagles.....	1,568,210.00	69,160.00	1,610.00	29,235.00	205.00
3-dollar pieces.....	60.00	21.00			3.00
Quarter eagles.....	17,540.00	2,197.50		112.50	45.00
Dollars.....	180.50	152.00		3.00	
Total gold.....	3,376,320.50	149,490.50	9,260.00	36,990.50	423.00
SILVER.					
Trade dollars.....		135.00			
Dollars.....		703.00			112.00
Half dollars.....	204,693.50	949.00	11,000.00	85.00	57.00
Quarter dollars.....	263,081.50	513.50	6,000.00	38.00	15.75
20-cent pieces.....	61.40		6.20		
Dimes.....	239,424.70	652.80	2,000.00	22.00	9.20
Half dimes.....	609.55	6.40	48.70		
3-cent pieces.....	37.35	.42	7.32		.03
Total silver.....	707,908.00	2,960.12	19,062.22	145.00	193.98
NICKEL.					
5-cent pieces.....	345,804.80	20.65	5,000.00		
3-cent pieces.....	513.30				
1-cent pieces.....	719.90				
Total nickel.....	347,038.00	20.65	5,000.00		
BRONZE.					
2-cent pieces.....	338.60				
1-cent pieces.....	57,426.35	49.74	1,400.00		
Total bronze.....	57,764.95	49.74	1,400.00		
COPPER.					
1-cent pieces.....	304.80	.60			
SUMMARY.					
Gold coins.....	<i>Fine ozs.</i> * 162,046.798	<i>Fine ozs.</i> * 7,163.672	<i>Fine ozs.</i> 444.047	<i>Fine ozs.</i> 1,773.478	<i>Fine ozs.</i> 19.565
Silver coins.....	475,710.21	* 2,094.59	12,939.81	93.52	138.83
Nickel coins.....	<i>Troy ozs.</i> 1,062,117.00	<i>Troy ozs.</i> 60.37	<i>Troy ozs.</i> 15,343.59		
Bronze coins.....	557,807.00	479.50	13,738.20		
Copper coins.....	9,917.00	14.58			
Gold, coining value.....	\$3,349,804.61	\$148,086.24	\$9,179.27	\$36,661.01	\$404.44
Silver, subsidiary coining value.....	657,626.03	2,895.58	17,888.10	129.26	191.92
Nickel, coining value.....	328,030.43	18.77	4,772.50		
Bronze, coining value.....	55,780.70	47.94	1,373.82		
Copper, coining value.....	283.34	.42			
Copper, coining value in bronze.....					
Loss, gold.....	26,515.89	1,404.26	80.73	329.49	18.56
Loss, silver.....	50,281.97	64.54	1,174.12	15.74	2.06
Loss, nickel.....	19,007.57	1.88	227.50		
Loss, bronze.....	1,984.25	1.80	26.18		
Loss, copper.....	21.46	.18			

¹ Item gold dollars \$80.50 contained one California half dollar and was sent by assistant treasurer, Philadelphia, and accepted as called for in the total face value of the transfer order. The number of the transfer order was 48888.

² Annual and special assay coins included.

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recoinage during the fiscal year ended June 30, 1915.

New York (purchased).	New Orleans (purchased).	Seattle (pur- chased).	Total.		Grand total.
			Received from Treasury.	Purchased.	
\$89,880.00	\$26,800.00	\$460.00	\$774,440.00	\$151,960.00	\$926,400.00
138,230.00	24,300.00	240.00	1,023,640.00	213,720.00	1,237,360.00
366,270.00	19,095.00	1,100.00	1,569,820.00	485,065.00	2,054,885.00
39.00	3.00	.....	60.00	66.00	126.00
5,792.50	110.00	10.00	17,540.00	8,267.50	25,807.50
79.00	1.00	.....	80.50	235.00	315.50
600,290.50	70,309.00	1,810.00	3,385,580.50	\$59,313.50	4,244,893.00
.....	.....	.....	.....	135.00	135.00
.....	8.00	.....	.....	823.00	823.00
.....	11.50	.....	215,693.50	1,102.50	216,796.00
.....	28.50	.....	269,081.50	595.75	269,677.25
.....	.....	.....	67.60	.....	67.60
.....	20.50	.....	241,424.70	704.50	242,129.20
.....	.....	.....	658.25	6.40	664.65
.....	.....	.....	44.67	.45	45.12
.....	68.50	.....	726,970.22	3,367.60	730,337.82
.....
.....	.....	.....	350,804.80	20.65	350,825.45
.....	.....	.....	513.30	.....	513.30
.....	.....	.....	719.90	.....	719.90
.....
.....	.....	.....	352,038.00	20.65	352,058.65
.....
.....	.....	.....	338.60	.....	338.60
.....	.....	.....	58,826.35	49.74	58,876.09
.....
.....	.....	.....	59,164.95	49.74	59,214.69
.....
.....	.....	.....	304.80	.60	305.40
<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
28,737.612	3,369.613	85.176	162,490.845	41,149.116	203,639.961
.....	44.18	.....	488,650.02	2,371.12	491,021.14
.....	.....	.....	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
.....	.....	.....	1,077,460.59	60.37	1,077,520.96
.....	.....	.....	571,545.20	479.50	572,024.70
.....	.....	.....	9,917.00	14.58	9,921.58
.....
\$594,059.16	\$69,656.07	\$1,760.77	\$3,358,983.88	\$850,627.69	\$4,209,611.57
.....	61.06	.....	675,514.13	3,277.82	678,791.95
.....	.....	.....	332,802.93	18.77	332,821.70
.....	.....	.....	57,154.52	47.94	57,202.46
.....	.....	.....	283.34	.42	283.76
.....
6,231.34	652.93	49.23	26,596.62	8,695.81	35,292.43
.....	7.44	51,456.09	89.78	51,545.87
.....	19,235.07	1.88	19,236.95
.....	2,010.43	1.80	2,012.23
.....	21.46	.18	21.64

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No. 5.—*Earnings and expenditures of the United States*

INCOME.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Parting and refining charges.....		\$51,851.12	\$94,198.46
Fine-bar charges.....	\$138.45	76.77	48.86
Melting charges.....	5,244.00	15,975.00	5,609.27
Alloy charges.....		5,608.89	3,261.76
Assaying and stamping charges.....			
Seigniorage on subsidiary silver coinage.....	861,832.14	476,760.58	523,496.25
Seigniorage on minor coinage (nickel.....)	702,177.62	159,896.71	547,258.58
(bronze.....)	238,789.96	40,760.16	136,592.41
Proceeds of stock medals and proof coins sold.....	3,589.85		
Charges for manufacture of special medals.....	9,924.96		
Charges for work done for other institutions, etc.....	4,670.05	368.93	341.63
Charges on coinage executed for Philippine Government.....		7,792.50	
Charges on coinage executed for San Salvador Government.....	25,881.91		
Charges on coinage executed for Costa Rica Government.....	3,685.49		
Charges on coinage executed for Ecuador Government.....	17,340.56		
Charges on coinage executed for Cuba Government.....	91,399.21		
Receipts from special assays of bullion and ores.....	381.00	42.00	45.00
Gains on bullion shipments to Government refineries.....			
Bullion recovered from deposit melting-room sweeps, etc.....	5,449.74	2,033.56	2,880.09
Bullion recovered at settlement (gold and silver).....	7,393.18	7,394.97	3,059.24
Proceeds of proof gold and silver formerly on inventory, sold to the bullion fund.....			
Gain on light-weight and mutilated coin purchased for recoinage.....	280.35		
Receipts from sale of by-products.....		755.56	222.98
Receipts from sale of old materials.....	32.77	99.00	
Commission on telephone calls.....	1.37		
Total.....	1,978,212.61	769,415.75	1,317,014.53

EXPENSES.

Salaries of officers and clerks.....	\$68,889.67	\$47,769.45	\$46,888.17
Wages of workmen.....	295,348.69	119,356.06	92,266.27
Contingent expenses (including equipment) less amount to reimburse wastage and loss on operative sweeps sold.....	87,101.41	37,400.55	32,266.46
Wastage of operative departments, gold and silver.....	648.17	360.58	990.99
Wastage of operative departments, minor metals.....	722.97	88.26	261.12
Loss on operative sweeps sold.....	542.26	596.94	845.16
Loss on bullion shipments to Government refineries.....			
Expense of distributing minor coins.....	4,333.74	78.92	2,068.89
Freight on bullion and coin shipments between mints and assay offices.....	4,865.75		
Total.....	462,452.66	205,650.76	175,587.06

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mints and assay offices for the fiscal year 1915.

INCOME.

Assay offices.

New York.	New Orleans.	Carson.	Helena.	Boise.	Dead-wood.	Seattle.	Salt Lake.	Total.
\$106,639.71								\$252,689.29
17,358.54								17,622.62
18,178.00	\$375.00	\$647.00	\$574.00	\$898.00	\$143.00	\$2,356.40	\$167.00	50,166.67
5,595.87								14,466.52
	771.27	692.45	1,469.93	1,639.87	890.64		186.67	5,650.83
								1,862,088.97
								1,409,332.91
								416,142.53
								3,539.85
								9,924.96
48.35			138.14		12.44			5,579.54
								7,792.50
								25,881.91
								3,685.49
								17,340.56
								91,399.21
1,395.50	144.00	40.00	27.65		567.00	107.00		2,749.15
		32.92	109.83			37.09	2.46	182.30
11,680.30	693.85	399.74	224.45	3,825.68	314.75	2,473.39	98.29	30,073.84
1,060.88								18,908.27
			374.90			771.13	514.70	1,660.73
33.85								314.20
13,972.66								14,951.20
355.00		19.00				211.00	10.50	727.27
								1.37
176,318.66	1,984.12	1,831.11	2,918.90	6,363.55	1,927.83	5,956.01	979.62	4,262,922.69

EXPENSES.

\$50,479.72	\$5,050.00	\$4,200.00	\$4,400.00	\$4,200.00	\$4,000.00	\$11,450.00	\$2,973.33	\$250,300.34
80,011.11	5,281.62	1,999.97	2,500.00	2,000.00	1,935.84	16,208.58	1,412.50	618,320.64
57,595.81	1,784.19	990.99	960.93	991.53	498.09	5,789.99	768.16	226,148.11
758.64								2,758.38
								1,072.35
1,970.66								3,955.02
	6.20			2.78	17.39			26.37
								6,481.55
	715.85	397.98	630.16	997.41	345.00	11,685.51	56.02	19,693.68
190,815.94	12,837.86	7,588.94	8,491.09	8,191.72	6,796.32	45,134.08	5,210.01	1,128,756.44

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7424°—FI 1915—30

No. 9.—*Seigniorage, sources and disposition thereof, for fiscal year 1915.*

Balance on hand July 1, 1914:		Deposited in Treasury:	
Subsidiary silver at—		Subsidiary silver at—	
Philadelphia.....	\$233,693.78	Philadelphia.....	\$1,095,525.92
San Francisco.....	173,903.40	San Francisco.....	462,205.00
Denver.....		Denver.....	697,399.65
	\$407,597.18		\$2,255,130.57
Minor, at—		Minor, at—	
Philadelphia.....	78,901.20	Philadelphia.....	1,006,822.60
San Francisco.....	19,196.78	San Francisco.....	217,669.55
Denver.....	9,806.72	Denver.....	572,124.36
	107,904.70		1,796,616.51
Accrued during fiscal year 1915:		Paid for distribution of minor coin at—	
Subsidiary silver at—		Philadelphia.....	4,333.74
Philadelphia.....	861,832.14	San Francisco.....	78.92
San Francisco.....	476,760.53	Denver.....	2,068.89
Denver.....	523,496.25		6,481.55
	1,862,088.97	Paid wastage of minor coinage metal at—	
Minor, at—		San Francisco.....	88.26
Philadelphia.....	940,967.58	Denver.....	106.97
San Francisco.....	200,656.87		195.23
Denver.....	683,850.99		
	1,825,475.44	Balance on hand June 30, 1915:	
		Silver, at San Francisco.....	14,555.58
		Minor, at Philadelphia.....	8,712.44
		Minor, at San Francisco.....	2,016.92
		Minor, at Denver.....	119,357.49
			130,086.85
Total.....	4,203,066.29	Total.....	4,203,066.29

No. 10.—*Average price of an ounce of gold in London and equivalent value in United States since 1870.*

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.916 $\frac{2}{3}$).	Value in United States gold coin of an ounce 1,000 fino.	Per cent premium above bank of England's minimum rate.
1870.....	£ 3 17 9.01	\$18.9187	\$20.638	0.00106
1871.....	3 17 9.01	18.9187	20.638	.00106
1872.....	3 17 9.24	18.9233	20.643	.02571
1873.....	3 17 9.28	18.9241	20.644	.03000
1874.....	3 17 9.00	18.9185	20.638	.....
1875.....	3 17 9.23	18.9231	20.643	.02431
1876.....	3 17 9.30	18.9246	20.645	.03215
1877.....	3 17 9.42	18.9270	20.647	.04501
1878.....	3 17 9.41	18.9268	20.647	.04394
1879.....	3 17 9.11	18.9207	20.640	.01178
1880.....	3 17 9.15	18.9215	20.641	.01607
1881.....	3 17 9.35	18.9256	20.646	.03751
1882.....	3 17 9.43	18.9272	20.647	.04607
1883.....	3 17 9.18	18.9221	20.642	.01920
1884.....	3 17 9.32	18.9250	20.645	.03429
1885.....	3 17 9.17	18.9219	20.642	.01821
1886.....	3 17 9.10	18.9205	20.640	.01071
1887.....	3 17 9.01	18.9187	20.638	.00106
1888.....	3 17 9.21	18.9227	20.642	.01804
1889.....	3 17 9.04	18.9193	20.639	.00428
1890.....	3 17 9.44	18.9274	20.648	.04715
1891.....	3 17 10.29	18.9446	20.666	.13826
1892.....	3 17 10.17	18.9422	20.664	.12542
1893.....	3 17 10.57	18.9503	20.673	.16826
1894.....	3 17 9.33	18.9256	20.646	.03747
1895.....	3 17 9.03	18.9191	20.639	.00324
1896.....	3 17 10.16	18.9420	20.664	.12433
1897.....	3 17 11.23	18.9637	20.688	.23901
1898.....	3 17 10.46	18.9481	20.670	.15648
1899.....	3 17 9.27	18.9240	20.644	.02936
1900.....	3 17 9.91	18.9371	20.658	.09870
1901.....	3 17 9.83	18.9356	20.657	.09078

No. 10.—Average price of an ounce of gold in London and equivalent value in United States since 1870—Continued.

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.916 $\frac{2}{3}$).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above bank of England's minimum rate.
	£ s. d.			
1902.....	3 17 9.55	\$18.9300	\$20.650	0.05951
1903.....	3 17 10.06	18.9404	20.662	.11570
1904.....	3 17 9.94	18.9380	20.659	.10337
1905.....	3 17 9.42	18.9272	20.648	.04639
1906.....	3 17 9.82	18.9355	20.657	.09008
1907.....	3 17 9.95	18.9381	20.660	.10359
1908.....	3 17 10.19	18.9429	20.665	.12935
1909.....	3 17 9.18	18.9224	20.642	.02062
1910.....	3 17 9.03	18.9192	20.639	.00408
1911.....	3 17 9.00	18.9188	20.638	.00182
1912.....	3 17 9.00	18.9187	20.638	.00130
1913.....	3 17 9.00	18.9188	20.638	.00130
1914.....	3 17 9.04	18.9193	20.639	.00408
Mint price.....	3 17 10.50	18.9491	20.671	.16208
Bank price.....	3 17 9.00	18.9185	20.638	.....

No. 11.—Bullion value of the silver dollar [371 $\frac{1}{2}$ grains of pure silver] at the annual average price of silver each year from 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837.....	\$1.009	1857.....	\$1.046	1877.....	\$0.92958	1897.....	\$0.46745
1838.....	1.008	1858.....	1.039	1878.....	.89222	1898.....	.45640
1839.....	1.023	1859.....	1.052	1879.....	.86928	1899.....	.46525
1840.....	1.023	1860.....	1.045	1880.....	.88564	1900.....	.47958
1841.....	1.018	1861.....	1.031	1881.....	.87575	1901.....	.46093
1842.....	1.007	1862.....	1.041	1882.....	.87833	1902.....	.40835
1843.....	1.003	1863.....	1.040	1883.....	.85754	1903.....	.41960
1844.....	1.008	1864.....	1.040	1884.....	.85904	1904.....	.44763
1845.....	1.004	1865.....	1.035	1885.....	.82379	1905.....	.47200
1846.....	1.005	1866.....	1.036	1886.....	.76931	1906.....	.52353
1847.....	1.011	1867.....	1.027	1887.....	.75755	1907.....	.51164
1848.....	1.008	1868.....	1.025	1888.....	.72683	1908.....	.41371
1849.....	1.013	1869.....	1.024	1889.....	.72325	1909.....	.40231
1850.....	1.018	1870.....	1.027	1890.....	.80927	1910.....	.41825
1851.....	1.034	1871.....	1.025	1891.....	.76416	1911.....	.41709
1852.....	1.025	1872.....	1.022	1892.....	.67401	1912.....	.47543
1853.....	1.042	1873.....	1.00368	1893.....	.60351	1913.....	.48760
1854.....	1.042	1874.....	.98909	1894.....	.49097	1914.....	.42810
1855.....	1.039	1875.....	.96086	1895.....	.50587		
1856.....	1.039	1876.....	.90039	1896.....	.52257		

French colonies:									
Indo China.....	1,290	249	3,979,063	4,698,402	77,547,000	18,456,186	67,271,568	16,010,633	10,813,905
Tunis.....	143,525,760	34,173,483	51,106,369	8,215,335	77,547,000	18,456,186	67,271,568	16,010,633	10,813,905
German East Africa.....	12,000	5,335	2,100,000	721,667	600,000	194,640	600,000	194,640	206,250
Honduras.....	16,176,910	12,970	3,122,143	2,171,365	20,704,950	3,996,055	20,704,950	3,996,055	2,779,148
Italy.....	17,870,000	8,906,408	3,750,000	113,865	300,000	97,320	300,000	97,320	103,123
Italian Somaliland.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Japan.....	.....	.....	2,138,127	2,234,351	.....	.....	.....	.....	.....
Liechtenstein.....	.....	.....	20,261	13,423	.....	.....	.....	.....	.....
Mexico.....	.....	.....	2,211,890	3,102,878	.....	.....	.....	.....	.....
Morocco.....	.....	.....	1,739,853	2,847,191	.....	.....	.....	.....	.....
Netherlands.....	.....	.....	321,600	243,654	.....	.....	.....	.....	.....
Nicaragua.....	.....	.....	288,000	175,333	.....	.....	.....	.....	.....
Cordova.....	.....	.....	215,220	175,063	.....	.....	.....	.....	.....
Norway.....	.....	.....	2,740,000	2,224,305	.....	.....	.....	.....	.....
Persia.....	.....	.....	16,700,552	2,872,495	.....	.....	.....	.....	.....
Portugal.....	.....	.....	96,318	69,674	.....	.....	.....	.....	.....
Libra.....	.....	.....	358,070	1,563,139	.....	.....	.....	.....	.....
Escudo.....	.....	.....	2,329,110	863,655	.....	.....	.....	.....	.....
Roumania.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leu.....	.....	.....	7,167,142	3,687,495	.....	.....	.....	.....	.....
Russia.....	.....	.....	222,300	361,687	.....	.....	.....	.....	.....
Peso.....	.....	.....	1,930,028	1,138,850	.....	.....	.....	.....	.....
Salvador.....	.....	.....	995,752	1,167,618	.....	.....	.....	.....	.....
Servia.....	.....	.....	300,260	214,957	.....	.....	.....	.....	.....
Tical.....	.....	.....	386,000	335,565	.....	.....	.....	.....	.....
Sweden.....	.....	.....	14,109	23,515	.....	.....	.....	.....	.....
Switzerland.....	.....	.....	81,018	56,375	.....	.....	.....	.....	.....
France.....	.....	.....	155,265,702	155,497,316	.....	.....	.....	.....	.....
Plaster.....	.....	.....	24,139,975	27,433,453	.....	.....	.....	.....	.....
Turkey.....	.....	.....	131,125,727	128,063,863	.....	.....	.....	.....	.....
Venezuela.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bolivar.....
Total.....
Recoinage.....
New coinage.....

1 142,936.5 liras coined for ornaments.

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No. 15.—Coinage of gold and silver of the United States since 1873, by fiscal years.

Fiscal years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337.00	2,179,833	\$977,150	\$1,968,645.50
1874.....	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,761.39
1875.....	1,623,173	33,553,965.00	7,650,005	5,087,500	4,372,868.00
1876.....	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877.....	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878.....	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879.....	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880.....	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.59
1881.....	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882.....	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883.....	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884.....	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885.....	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886.....	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887.....	1,083,275	22,393,279.00	26,525,276	33,296,831	1,099,652.75
1888.....	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889.....	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890.....	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891.....	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892.....	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893.....	1,453,095	30,038,140.00	9,353,787	5,343,715	7,216,162.65
1894.....	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895.....	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896.....	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897.....	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898.....	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899.....	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900.....	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901.....	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902.....	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903.....	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904.....	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905.....	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906.....	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907.....	3,851,730	79,622,337.50	9,385,454	.....	12,974,534.25
1908.....	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909.....	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910.....	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911.....	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912.....	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
1913.....	1,454,067	30,058,227.50	2,494,341	.....	3,448,199.75
1914.....	1,288,024	26,625,810.00	4,514,018	.....	6,240,219.45
1915.....	1,960,809	40,533,317.50	2,760,803	.....	3,353,032.50
Total.....	125,533,606	2,595,009,654.50	644,047,228	607,259,120	239,817,294.19

No. 16.—Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1915.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1915.
GOLD COINS.					
Fifty-dollar piece, Panama-Pacific International Exposition.	Jan. 16, 1915.....	1,290	900	600	\$30,000.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	120,757,306	2,415,146,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$		
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....	.....	900	51,122,910	511,229,100.00
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$		
	June 28, 1834.....	129	899.225		
	Jan. 18, 1837.....	.....	900	77,421,794	387,108,970.00
Quarter eagle (\$2.50)...	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$		
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....	.....	900	17,250,490	43,126,225.00
Quarter eagle (\$2.50), Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900		
				10,000	25,000.00

No. 16.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1915—Continued.*

Denomination.	Act authorizing coinage or changes in weight or fineness.	Weight (grains.)	Fineness.	Pieces.	Total amount coined to June 30, 1915.
GOLD COINS—contd.					
Three-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	\$1,619,376.00
One dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
One dollar, Louisiana Purchase Exposition.	June 28, 1902	25.8	900	250,000	250,000.00
One dollar, Lewis and Clark Exposition.	Apr. 13, 1904	25.8	900	60,000	60,000.00
One dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	25.8	900	5,500	5,500.00
Total gold.....				286,917,729	3,378,099,628.00
SILVER COINS.					
Dollar.....	Apr. 2, 1792	416	892.4	578,303,848	578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900		
	Feb. 28, 1878				
	July 14, 1890				
Trade dollar ²	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	900	35,965,924	35,965,924.00
Lafayette dollar.....	Mar. 3, 1899	412½	900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792	208	892.4	379,768,022	189,884,011.00
	Jan. 18, 1837	206½	900		
	Feb. 21, 1853	192			
	Feb. 12, 1873	192.9			
Columbian half dollar.	Aug. 5, 1892	192.9	900	5,000,000	4 2,500,000.00
Hall dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	192.9	900	60,000	30,000.00
Quarter dollar.....	Apr. 2, 1792	104	892.4	410,951,308	102,737,827.00
	Jan. 18, 1837	103½	900		
	Feb. 21, 1853	96			
	Feb. 12, 1873	96.45			
Columbian quarter dollar.	Mar. 3, 1893	96.45	900	40,000	10,000.00
Twenty-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	77.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792	41.6	892.4	733,837,547	73,383,754.70
	Jan. 18, 1837	41½	900		
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	38.58			
Half dime.....	Apr. 2, 1792	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837	20½	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
	Mar. 3, 1851	12½	750		
Three-cent piece.....	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Total silver.....				2,285,672,277	989,298,671.30

¹ Amount coined to Feb. 12, 1873, \$8,031,238.

Silver-dollar coinage under acts of—

Apr. 2, 1792	\$8,031,238
Feb. 28, 1878	\$378,166,793
July 14, 1890	187,027,345
Mar. 3, 1891	5,078,472
Total.....	570,272,610

578,303,848

² Coinage limited to export demand, joint resolution July 22, 1876.

³ 12½ grams, or 192.9 grains.

⁴ Total amount coined.

⁵ 6½ grams, or 96.45 grains.

⁶ 5 grams, or 77.16 grains.

⁷ 2½ grams, or 38.58 grains.

No. 16.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1915—Continued.*

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1915.
MINOR COIN.					
Five-cent (nickel).....	May 16, 1866.....	77.16	(1)	855,008,587	\$42,750,429.35
Three-cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(1)	31,378,316	941,349.48
Two-cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(2)	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792.....	264	}	156,288,744	1,562,887.44
	Jan. 14, 1793.....	208			
	Jan. 26, 1796 ³ (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel).....	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(4)	200,772,000	2,007,720.00
Cent (bronze).....	Apr. 22, 1864.....	48	(2)	2,345,481,667	23,454,816.67
Half-cent (copper).....	Apr. 2, 1792.....	132	}	7,985,222	39,926.11
	Jan. 14, 1793.....	104			
	Jan. 26, 1796 ³ (act discontinuing coinage Feb. 21, 1857).	84			
Total minor.....				3,642,515,536	71,669,149.05
Total coinage.....				6,215,105,542	4,439,067,448.35

¹ Composed of 75 per cent copper and 25 per cent nickel.

² Composed of 95 per cent copper and 5 per cent tin and zinc.

³ By proclamation of the President, in conformity with act of Mar. 3, 1795.

⁴ Composed of 88 per cent copper and 12 per cent nickel.

No. 17.—*United States gold coin imported and melted by various countries during the calendar years 1913 and 1914.*

Country.	1913		1914	
	Imports of United States gold coin.	United States gold coin melted.	Imports of United States gold coin.	United States gold coin melted.
Argentina.....	\$17,398,364			
Australasia.....	1,000			
Austria.....		\$69,380		
Brazil.....	518,394			
Canada.....	12,480,252	9,012	\$117,697,107	
Denmark.....			15,000	
Dutch Guiana.....	5,850		500	
Finland.....	41,855	63,855		
Haiti.....	450,000			
India.....			81,608	
Italy.....			19,938	
Japan.....	555	33,465		
Norway.....	597			
Venezuela.....	1,466,520			
Total.....	32,363,387	175,712	117,814,153	

No. 18.—*Foreign coins melted by various countries during the calendar years 1913 and 1914.*

Country.	1913		1914	
	Gold.	Silver.	Gold.	Silver.
United States.....	\$3,826,676	\$27,821	\$4,940,269	\$321,170
Canada.....	8,928			
Ceylon.....		490,505		
Finland.....	131,986			
Great Britain.....		997,438		
India.....		11,624,730		7,543,264
Japan.....	35,386			
Turkey.....	3,054,063	249,493		
Total.....	7,057,039	13,389,987	4,940,269	7,864,434

No. 19.—*Recoinages of the world, calendar years.*

Country.	1913				1914			
	Gold.		Silver.		Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
United States.....	10,527	\$217,605	387,419	\$563,758	84,233	\$1,746,266	468,160	\$647,423
Philippine Islands.....			149,540	217,605			168,738	233,264
Australasia.....	1,156	23,897						
Austria-Hungary.....	201	4,151	1,022,554	1,249,219				
Canada.....	1,158	23,929	151,539	229,930	175	3,625		
Egypt.....			66,277	91,884				
Finland.....			8,239	10,993				
France.....	3,804	78,632	2,761,228	4,179,250				
Germany.....	133,077	2,750,951						
Great Britain.....	675,957	14,112,850	1,876,203	2,956,636				
India.....			13,342,160	13,253,808			7,998,710	7,945,742
Italy.....			95,383	144,293			9,571	14,493
Japan.....			887,571	1,315,905				
Morocco.....							888,936	575,112
Netherlands.....			172,610	392,386			233,855	309,352
Norway.....			16,268	23,852				
Russia.....			2,043,036	1,734,547				
Siam.....			1,109,239	995,752				
Sweden.....			24,556	35,912				
Turkey.....	13,240	273,701	26,153	37,723				
Colombia.....							737,831	1,280,000
Total.....	839,120	17,485,716	24,139,975	27,433,453	84,408	1,749,891	10,505,801	11,005,386

No. 20.—Coinage of the mints of the United

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861. Abolished June 30, 1913.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395,529
1900.....							12,590,000
1901.....		720,410					13,320,000
1902.....							8,636,000
1903.....		1,127,710					4,450,000
1904.....		1,089,500					3,720,000
1905.....							
1906.....		868,950					
1907.....							
1908.....							
1909.....			171,000				
Total.....	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half dollars.
1854-1900.....	\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255	\$90,232	\$98,624,073	\$26,647,000	\$20,575,031.50
1900.....	49,190,000	8,810,000	1,645,000				3,540,000		1,280,161.00
1901.....	31,920,000	28,127,500	18,240,000				2,284,000		423,522.00
1902.....	35,072,500	4,695,000	4,695,000				1,530,000		730,335.00
1903.....	19,080,000	5,380,000	9,275,000				1,241,000		960,386.00
1904.....	102,683,500		485,000				2,304,000		276,519.00
1905.....	36,260,000	3,692,500	4,403,500						1,247,000.00
1906.....	41,315,000	4,570,000	2,990,000						870,077.00
1907.....	43,316,000	2,105,000							625,000.00
1908.....	440,000	598,500	410,000						822,414.00
1909.....	55,498,500	2,923,500	1,486,000						882,000.00
1910.....	42,565,000	8,110,000	3,851,000						974,000.00
1911.....	15,515,000	510,000	7,080,000						636,000.00
1912.....		3,000,000	1,960,000						685,000.00
1913.....	680,000	660,000	2,040,000						302,000.00
1914.....	29,960,000	2,080,000	1,315,000						496,000.00
Total..	1,432,570,520	141,384,060	138,120,040	186,300	1,861,255	90,232	109,523,073	26,647,000	31,785,445.50

States from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625	\$72,529	\$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658.00	\$2,090,110.80	\$23,829,425.00	\$25,445,009.30	\$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$3,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its organization, 1854, to Dec. 31, 1914.]

Silver.				Total coinage.			Total value.
Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	Minor	
\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100	\$1,083,579,407	\$159,317,502.30	.....	\$1,242,896,909.30
464,646.25	516,827.00	.....	51,645,000	5,801,634.25	.....	57,446,634.25
18,166.00	59,302.20	.....	78,287,500	2,784,990.20	.....	81,072,490.20
381,153.00	207,000.00	.....	44,462,500	2,848,488.00	.....	47,310,988.00
259,000.00	61,330.00	.....	33,735,000	2,521,716.00	.....	36,256,716.00
.....	80,000.00	.....	103,168,500	2,660,519.00	.....	105,829,019.00
471,000.00	685,519.90	.....	44,356,000	2,403,519.90	.....	46,759,519.90
.....	313,664.00	.....	48,875,000	1,183,741.00	.....	50,058,741.00
340,000.00	317,847.00	.....	45,421,000	1,282,847.00	.....	46,703,847.00
196,000.00	322,000.00	.....	1,448,500	1,340,414.00	\$11,150.00	2,800,064.00
337,000.00	100,000.00	.....	59,908,000	1,319,000.00	26,180.00	61,253,180.00
.....	124,000.00	.....	54,526,000	1,098,000.00	60,450.00	55,684,450.00
247,000.00	352,000.00	.....	23,105,000	1,235,000.00	40,260.00	24,380,260.00
177,000.00	342,000.00	.....	4,960,000	1,204,000.00	56,210.00	6,220,210.00
10,000.00	51,000.00	.....	3,380,000	363,000.00	226,710.00	3,969,710.00
66,000.00	210,000.00	.....	33,355,000	772,000.00	214,870.00	34,341,870.00
11,289,534.25	231,000	8,541,218.90	119,100	1,714,212,407	188,136,371.65	635,830.00	1,902,984,608.65

No. 20.—*Coinage of the mints of the United States*

Calendar years.	Minor coinage.
	Five cents.
1908.....	
1909.....	
1910.....	
1911.....	
1912.....	\$11,900.00
1913.....	165,700.00
1914.....	173,500.00
Total.....	351,100.00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522,641,300	\$218,387,890	\$157,644,765	\$1,357,716	\$23,023,902.50	\$18,223,438
1900.....	37,491,680	2,939,600	7,028,650		168,012.50	
1901.....	2,230,520	17,188,250	3,080,200		228,307.50	
1902.....	625,080	825,130	862,810		334,332.50	¹ 75,000
1903.....	5,748,560	1,259,260	1,135,120		503,142.50	¹ 175,000
1904.....	125,135,940	1,620,380	1,960,680		402,400.00	² 25,000
1905.....	1,180,220	2,010,780	1,511,540		544,860.00	² 35,000
1906.....	1,393,800	1,654,070	1,744,100		441,225.00	
1907.....	36,495,620	14,433,790	3,130,960		841,120.00	
1908.....	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909.....	3,225,640	1,848,630	3,135,690		1,104,747.50	
1910.....	9,643,340	3,187,040	3,021,250		1,231,705.00	
1911.....	3,947,000	5,055,950	4,575,695		1,760,477.50	
1912.....	2,996,480	4,050,830	3,950,720		1,540,492.50	
1913.....	3,376,760	4,420,710	4,580,495		1,805,412.50	
1914.....	1,906,400	1,510,500	1,235,625		600,292.50	
Total.....	846,596,540	284,143,570	203,597,730	1,357,716	35,943,072.50	18,533,438

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,997,968.60		
1912.....	1,311,835.70		
1913.....	3,042,611.95		
1914.....	1,033,286.90		
Total.....	40,146,584.15	941,349.48	912,020.00

¹ Louisiana Purchase Exposition.² Lewis and Clark Exposition.

from their organization, by calendar years—Continued.

Minor coinage.				
Three cents.	Two cents.	Cents.	Half cents.	Total.
		\$11, 150. 00	.....	\$11, 150. 00
		26, 180. 00	.....	26, 180. 00
		60, 450. 00	.....	60, 450. 00
		40, 260. 00	.....	40, 260. 00
		44, 310. 00	.....	56, 210. 00
		61, 010. 00	.....	226, 710. 00
		41, 370. 00	.....	214, 870. 00
		284, 730. 00	.....	635, 830. 00

its organization, 1793, to Dec. 31, 1914.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5, 107, 524	\$236, 558, 010	\$93, 763, 709. 00	\$43, 487, 230. 25	\$11, 342	\$24, 715, 379. 80	\$3, 948, 791. 90	\$1, 260, 487. 20
	8, 880, 912	2, 381, 456. 00	2, 504, 228. 00		1, 760, 091. 20		
	6, 962, 813	2, 134, 406. 50	2, 223, 203. 25		1, 886, 047. 80		
	7, 994, 777	2, 461, 388. 50	3, 049, 436. 00		2, 138, 077. 70		
	4, 652, 755	1, 139, 377. 50	2, 417, 516. 00		1, 990, 075. 50		
	2, 788, 650	1, 496, 335. 00	2, 397, 203. 25		1, 460, 102. 70		
		331, 363. 50	1, 242, 062. 50		1, 455, 235. 00		
		1, 319, 337. 50	914, 108. 75		1, 995, 840. 60		
		1, 299, 287. 50	1, 798, 143. 75		2, 222, 057. 50		
		677, 272. 50	1, 058, 136. 25		1, 060, 054. 50		
		1, 184, 325. 00	2, 317, 162. 50		1, 024, 065. 00		
		209, 275. 50	561, 137. 75		1, 152, 055. 10		
		703, 271. 50	930, 135. 75		1, 887, 054. 30		
		775, 350. 00	1, 100, 175. 00		1, 935, 070. 00		
		94, 313. 50	121, 153. 25		1, 976, 062. 20		
		62, 305. 00	1, 561, 152. 50		1, 736, 065. 50		
5, 107, 524	267, 837, 916	110, 032, 774. 00	67, 682, 184. 75	11, 342	50, 353, 334. 40	3, 948, 791. 90	1, 260, 487. 20

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13, 347, 409. 39	\$39, 926. 11	\$941, 279, 012. 50	\$408, 852, 474. 15	\$32, 685, 068. 33	\$1, 382, 816, 553. 98
668, 337. 64		47, 627, 942. 50	15, 526, 687. 20	2, 031, 137. 39	65, 185, 767. 09
796, 111. 43		22, 727, 277. 50	13, 206, 470. 55	2, 120, 122. 08	38, 053, 870. 13
873, 767. 22		2, 722, 352. 50	15, 643, 679. 20	2, 447, 796. 17	20, 813, 827. 87
850, 944. 93		8, 821, 082. 50	10, 159, 724. 00	2, 251, 281. 18	21, 232, 087. 68
613, 280. 15		129, 144, 400. 00	8, 142, 290. 95	1, 683, 529. 35	138, 970, 220. 30
807, 191. 63		5, 282, 400. 00	3, 028, 661. 00	2, 298, 555. 43	10, 609, 616. 43
960, 222. 55		5, 234, 095. 00	4, 229, 286. 85	2, 890, 908. 80	12, 354, 290. 65
1, 081, 386. 18		54, 901, 490. 00	5, 319, 488. 75	3, 042, 126. 18	63, 263, 104. 93
323, 279. 87		98, 720, 132. 50	2, 795, 463. 25	1, 457, 558. 72	102, 973, 184. 47
1, 150, 682. 63		9, 314, 707. 50	4, 525, 552. 50	1, 730, 208. 93	15, 570, 468. 93
1, 468, 012. 18		17, 083, 335. 00	1, 922, 468. 35	2, 976, 479. 83	21, 982, 283. 18
1, 011, 777. 87		15, 339, 122. 50	3, 520, 461. 55	2, 989, 746. 47	21, 849, 330. 52
681, 530. 60		12, 538, 522. 50	3, 810, 595. 00	1, 993, 366. 30	18, 342, 483. 80
765, 323. 52		14, 183, 377. 50	2, 191, 528. 95	3, 807, 935. 47	20, 182, 841. 92
752, 384. 32		5, 252, 817. 50	3, 359, 523. 00	1, 785, 671. 22	10, 398, 011. 72
26, 151, 642. 11	39, 926. 11	1, 390, 172, 066. 50	506, 234, 355. 25	68, 191, 521. 85	1, 964, 597, 913. 60

* Includes 50,000 Lafayette souvenir dollars.

No. 20.—*Coinage of the mints of the United States*

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906.....	\$12,405,000	\$9,810,000	\$1,600,000	.....
1907.....	16,845,000	10,300,000	4,440,000	.....
1908.....	20,265,000	10,465,000	740,000	.....
1909.....	1,050,000	1,215,400	17,117,800	.....
1910.....	8,580,000	23,566,400	968,000	.....
1911.....	16,930,000	301,000	362,500	\$139,200
1912.....	7,870,000	.....	.....	.....
1913.....	9,060,000	3,435,000	1,235,000	1,120,000
1914.....	.....	.....	.....	.....
Total.....	93,005,000	59,092,800	26,463,300	1,259,000

from their organization, by calendar years—Continued.

February, 1906, to Dec. 31, 1914.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$2,014,000	\$320,000	\$406,000	-----	-----	\$23,815,000	\$3,240,000	-----	\$27,055,000
1,928,000	621,000	408,000	-----	-----	31,585,000	2,957,000	-----	34,542,000
1,640,000	1,447,000	749,000	-----	-----	31,470,000	3,836,000	-----	35,306,000
-----	1,278,500	95,400	-----	-----	19,383,200	1,373,900	-----	20,757,100
-----	375,000	349,000	-----	-----	33,114,400	724,000	-----	33,838,400
347,540	233,400	1,120,900	-----	\$126,720	17,732,700	1,701,840	\$126,720	19,561,260
1,150,400	-----	1,176,000	\$423,700	104,110	-----	2,326,400	527,810	2,854,210
267,000	362,700	-----	474,650	158,040	7,870,000	629,700	632,690	9,132,390
-----	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
7,346,940	5,899,100	5,495,100	1,093,950	400,800	179,820,300	18,741,140	1,494,750	200,056,190

No. 20.—*Coinage of the mints of the United States*
RECAPITULATION.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....		\$27,950	\$43,535			
1796.....		60,800	16,995		\$165.00	
1797.....		91,770	32,030		4,390.00	
1798.....		79,740	124,335		1,535.00	
1799.....		174,830	37,255		1,200.00	
1800.....		259,650	58,110			
1801.....		292,540	130,030			
1802.....		150,900	265,880		6,530.00	
1803.....		89,790	167,530		1,057.50	
1804.....		97,950	152,375		8,317.50	
1805.....			165,915		4,452.50	
1806.....			320,465		4,040.00	
1807.....			420,465		17,030.00	
1808.....			277,890		6,775.00	
1809.....			169,375			
1810.....			501,435			
1811.....			497,905			
1812.....			290,435			
1813.....			477,140			
1814.....			77,270			
1815.....			3,175			
1816.....						
1817.....						
1818.....			242,940			
1819.....			258,615			
1820.....			1,319,030			
1821.....			173,205		16,120.00	
1822.....			88,980			
1823.....			72,425			
1824.....			86,700		6,500.00	
1825.....			145,300		11,085.00	
1826.....			90,345		1,900.00	
1827.....			124,565		7,000.00	
1828.....			140,145			
1829.....			287,210		8,507.50	
1830.....			631,755		11,350.00	
1831.....			702,970		11,300.00	
1832.....			787,435		11,000.00	
1833.....			968,150		10,400.00	
1834.....			3,660,845		293,425.00	
1835.....			1,857,670		328,505.00	
1836.....			2,765,735		1,369,965.00	
1837.....			1,035,605		112,700.00	
1838.....		72,000	1,600,420		137,345.00	
1839.....		382,480	802,745		191,622.50	
1840.....		473,380	1,048,530		153,572.50	
1841.....		656,310	380,945		54,602.50	
1842.....		1,089,070	655,330		85,007.50	
1843.....		2,506,240	4,275,425		1,327,132.50	
1844.....		1,250,610	4,087,715		89,345.00	
1845.....		736,530	2,743,640		276,277.50	
1846.....		1,018,750	2,736,155		279,272.50	
1847.....		14,337,580	5,382,685		482,060.00	
1848.....		1,813,340	1,863,560		98,612.50	
1849.....		6,775,180	1,184,645		111,147.50	\$936,789
1850.....	\$26,225,220	3,489,510	860,160		895,547.50	511,301
1851.....	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852.....	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853.....	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854.....	18,052,340	2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855.....	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856.....	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857.....	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858.....	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859.....	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860.....	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861.....	74,999,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862.....	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863.....	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864.....	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865.....	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866.....	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867.....	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868.....	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869.....	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

from their organization, by calendar years—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00				\$4,320.80	
	72,920		\$1,473.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	789.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50					
		519,537.50			42,150.00		
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
		1,104,000.00	36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,352,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
		1,814,910.00	63,100.00		104,206.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
	300	1,748,768.00	122,786.50		229,638.70	108,285.00	
	61,005	1,145,054.00	153,331.75		253,358.00	113,954.25	
	173,000	355,500.00	143,000.00		363,000.00	98,250.00	
	184,618	1,484,882.00	214,250.00		390,750.00	58,250.00	
	165,100	3,056,000.00	403,400.00		152,000.00	58,250.00	
	20,000	1,885,500.00	290,300.00		7,250.00	32,500.00	
	24,500	1,341,500.00	230,500.00		198,500.00	78,200.00	
	169,600	2,257,000.00	127,500.00		3,130.00	1,350.00	
	140,750	1,870,000.00	275,500.00		24,500.00	63,700.00	
	15,000	1,880,000.00	36,500.00		45,150.00	63,400.00	
	62,600	1,781,000.00	85,000.00		113,900.00	72,450.00	
	47,500	1,341,500.00	150,700.00		244,150.00	82,250.00	
	1,300	301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
	1,100	110,565.00	68,265.00		196,550.00	63,025.00	559,905.00
	46,110	2,430,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
	33,140	4,111,000.00	3,466,600.00		624,000.00	365,000.00	20,130.00
	26,000	2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
	63,500	1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00
	94,000	1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,260.00
		5,998,000.00	2,002,250.00		189,000.00	258,000.00	48,123.00
	636,500	2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
	733,930	1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
	78,500	2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
	12,090	802,175.00	219,887.50		102,830.00	74,627.50	10,906.50
	27,660	709,830.00	48,015.00		17,196.00	5,923.00	643.80
	31,170	518,785.00	28,517.50		26,907.00	4,523.50	14.10
	47,000	593,450.00	25,075.00		18,550.00	6,675.00	255.00
	49,625	893,812.50	11,381.25		14,372.50	6,536.25	681.75
	60,325	810,162.50	17,156.25		14,662.50	6,431.25	138.75
	182,700	769,100.00	31,500.00		72,625.00	18,295.00	123.00
	424,300	725,950.00	23,150.00		70,660.00	21,930.00	153.00
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	1,529,818.90	1,281,762.90

No. 20.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward . . .	\$560,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870.	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871.	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872.	21,230,600	244,509	275,350	6,090	52,575.00	3,530
1873.	55,456,700	173,680	754,605	75	512,562.50	125,125
1874.	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875.	32,737,820	78,350	105,240	60	30,050.00	420
1876.	46,386,920	104,283	61,820	135	23,052.50	3,245
1877.	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,080
1880.	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.	21,717,320	8,030,310	1,560,680	15,873	40,245.00	16,080
1889.	16,995,120	4,298,850	37,825	7,287	44,170.00	30,720
1890.	19,399,080	755,430	290,640	.....	22,032.50	.....
1891.	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892.	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893.	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894.	46,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895.	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896.	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897.	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898.	54,912,900	12,837,970	10,154,475	.....	60,412.50	.....
1899.	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900.	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901.	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902.	35,697,580	5,520,130	5,557,810	.....	334,332.50	⁶ 75,000
1903.	24,828,560	7,766,970	10,410,120	.....	503,142.50	⁶ 175,000
1904.	227,819,440	2,709,880	2,445,680	.....	402,400.00	⁶ 25,000
1905.	37,440,220	5,703,280	5,915,040	.....	544,860.00	⁶ 35,000
1906.	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907.	96,656,620	26,838,790	7,570,960	.....	841,100.00	.....
1908.	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909.	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
1910.	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
1911.	36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....
1912.	2,996,480	7,050,830	5,910,720	.....	1,540,492.50	.....
1913.	11,920,760	5,080,710	6,620,495	.....	1,805,412.50	.....
1914.	40,926,400	7,025,500	3,785,625	.....	1,720,292.50	.....
Total.	2,405,831,120	511,229,100	386,288,970	1,619,376	43,126,225.00	19,800,337

¹ Includes \$475,000 in Columbian coins.² Includes \$2,325,000 in Columbian coins.³ Includes \$10,000 in Columbian coins.

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	\$5,053,440	\$95,509,284.50	\$21,727,878.00	.....	\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	\$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	¹ 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	² 4,002,896.00	³ 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,760.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	⁴ 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....	.....	558,305.00	2,388,652.50	.....	3,136,865.50	.....	.....
35,965,924	578,353,848	191,936,811.00	102,535,827.00	271,000	73,287,754.70	4,880,219.40	1,282,087.20

¹ Includes 50,000 Lafayette souvenir dollars.

² Louisiana Purchase Exposition.

³ Lewis and Clark Exposition.

No. 20.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
1804.....			
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1857.....			
1858.....			
1859.....			
1860.....			
1861.....			
1862.....			
1863.....			
1864.....			\$396,950.00
1865.....		\$341,460.00	272,800.00
1866.....	\$737,125.00	144,030.00	63,540.00
1867.....	1,545,475.00	117,450.00	58,775.00
1868.....	1,440,850.00	97,560.00	56,075.00
1869.....	819,750.00	48,120.00	30,930.00
Carried forward.....	4,543,200.00	748,620.00	\$79,070.00

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	-----	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	-----	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	335,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	-----	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	-----	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	-----	77,270.00	561,687.50	3,578.30	642,535.80
-----	-----	3,175.00	17,308.00	-----	20,483.00
28,209.82	-----	-----	28,575.75	28,209.82	56,785.57
39,484.00	-----	-----	607,783.50	39,484.00	647,267.50
31,670.00	-----	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	-----	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	-----	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	-----	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	-----	88,980.00	805,806.50	20,723.39	915,509.89
-----	-----	72,425.00	895,550.00	-----	967,975.00
12,620.00	-----	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	-----	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	-----	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	-----	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	-----	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	-----	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	-----	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	-----	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	-----	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	-----	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	-----	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	-----	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	-----	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	-----	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	-----	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	-----	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	-----	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	-----	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	-----	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	-----	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	-----	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	-----	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	-----	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	-----	20,081,415.00	609,917.10	529,687.14	21,618,019.24
354,292.86	-----	28,295,107.50	691,005.00	354,292.86	29,954,665.36
98,265.00	-----	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	-----	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	-----	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	-----	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

No. 20.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.00	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	109.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,963.60		
1891.....	841,717.50		
1892.....	584,982.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,747,435.70		
1913.....	3,682,961.95		
1914.....	1,402,386.90		
Total.....	41,591,634.15	941,349.48	912,020.00

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$1,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	43,999,564.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.00
571,828.54	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	77,985,737.50	23,034,033.45	1,124,835.14	102,144,626.09
563,000.34	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	47,184,852.50	30,028,167.20	2,445,796.17	79,660,815.87
850,944.93	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18	104,723,735.00	3,744,408.35	3,036,929.83	111,505,073.18
1,178,757.87	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60	17,498,822.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
803,684.32	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
26,837,172.11	39,926.11	3,367,904,128.00	988,513,411.30	70,322,101.85	4,426,739,641.15

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, D. C., December 6, 1915.

SIR: In accordance with the requirements of section 333 of the Revised Statutes of the United States I have the honor to submit herewith the fifty-third annual report of the operations of the Currency Bureau for the 12 months ending October 31, 1915.

THE NATIONAL BANKING SYSTEM.

Our National Banking System, established during the Civil War by authority of an act of Congress approved February 25, 1863, was a success and achieved the purposes for which it was primarily created. It furnished the market so much needed at that time for Government bonds which had to be sold to provide funds for the prosecution of the Civil War. It established a uniform currency, which circulated at its face value in every part of the country, and abolished the so-called "wildcat" currency issued by the State banks in the different States and which sold at nearly as many rates of discount as there were places in which it was circulated.

Every bank of deposit, whether it pays interest on its deposits or whether it does not, must keep on hand, either in its vaults or in some place where it may be readily available, a certain proportion of its deposits to meet the checks which may be drawn upon it by its depositors.

Prior to the inauguration of the Federal Reserve System banks in the three "central reserve" cities of New York, Chicago, and St. Louis were required to keep in their vaults 25 per cent of their deposits in cash. There were also 51 cities known as "reserve" cities, and the national banks in these cities were required to keep a reserve of 25 per cent of their deposits, of which one-half, or 12½ per cent, was carried in their vaults and the other 12½ per cent with their correspondent national banks in any one of the three central reserve cities. All of the other national banks throughout the United States, commonly designated as "country banks," although some of the cities in which these "country banks" were located were larger than some of the "reserve" cities, were required to maintain a reserve equal to 15 per cent of their deposits, of which two-fifths, or 6 per cent, had to be carried in their vaults and the remaining 9 per cent could be carried either in their vaults or could be held for their credit in national banks in either the reserve or central reserve cities.

With the vast development and growth of our agriculture, industry, and commerce the old national banking system became inadequate to meet the needs of business. The demand for money was, in the nature of things, greater at one season of the year than at another, and each recurring autumn, when the crops were to be moved, there was nearly always the same uneasiness—active demand for and insufficiency of money.

When unexpected crises arose, resulting in extraordinary calls for money, the unresponsiveness of our currency became more emphasized. Our bank-note currency, secured by the deposit with the national banks of Government bonds, was inelastic and could not be increased as necessity arose for more money to meet enlarged demands of business.

BANKS COULD NOT ALWAYS RELY ON AVAILABILITY OF THEIR BALANCES
WITH RESERVE AGENTS.

Experience had shown that the system of accumulating and impounding reserves for the national banks of the reserve cities, as well as those of the country banks, in the three "central reserve" cities of New York, Chicago, and St. Louis worked badly. The funds of the banks throughout the country were stored up and concentrated in these three cities. The banks in these cities, especially in New York, had become accustomed to lending largely in Wall Street on demand, on bond and stock collateral, the reserve balances which these banks held for other banks, and upon which they usually paid the depositing banks 2 per cent per annum interest. Periodically, or in the crop-moving season, when the country banks had to withdraw their deposits from the centers, the national banks in the large cities would call in these loans on bonds and stocks, money rates would advance, and stocks decline. This process went on from year to year.

When there was sudden strain and need, as in 1893 and 1907, the banks throughout the country having or anticipating a demand from their customers for money would seek to draw in their balances from New York and the other large cities. The New York banks, however, at these times unable to meet the demands upon them, would suspend currency shipments and resort to the usual remedy of issuing clearing-house certificates for protection until normal conditions should be resumed, and the banks in other large cities thereupon generally would be forced to follow the lead set by the New York banks, would hold onto the money of their correspondents, and issue clearing-house certificates, while currency was being bought and sold at a premium of 2 to 5 per cent.

AIMS OF FEDERAL RESERVE SYSTEM.

The Federal Reserve System has been designed to correct these and other evil and dangerous conditions and to furnish the banks and to the people of the country new and additional banking and financial facilities by providing:

First. A currency or circulating medium which will not only pass without question at its face value in every part of the country, but which will expand when necessary to meet legitimate demands of increasing business, and which will also contract at the proper time when no longer required and when its continuance in circulation would threaten or promote inflation.

Second. An improved system for the management and handling of the bank reserves, whereby these reserves become readily and easily available to meet demands for increased money and credit and where the proper utilization of that portion of the bank reserves not held in the vaults of the respective individual banks may be made available as a means of relief and to prevent the financial crises or mar-

ket panics from which the country has suffered so often when the country banks have tried to bring home their reserves to meet the wants of their customers.

Third. A clearing or collection system by which the checks on national banks and other banks which are members of the Federal Reserve System, drawn on solvent banks by solvent drawers, may be cashed or collected at par in every part of the country, without the burden and expense of the exchange and collection charges which have been a material expense and a serious drawback to business operations.

Fourth. The Federal reserve banks furnish through their capital, their large deposits, and their note-issuing power the facilities by which all members of the system, in any emergency, may rediscount their eligible paper and obtain funds to meet any sudden or unexpected demands. These reserve banks also provide their member banks in ordinary times with money and credit to enable them to meet the legitimate demands of customers for increased accommodations when the member banks themselves have not the needed funds.

Fifth. The Federal Reserve System, by providing a source from which all well managed banks at all times may secure funds to meet any emergency, makes unnecessary the carrying by member banks of the reserves formerly required for national banks. By the reduction in reserve requirements provided by the act the loanable funds of the national banks upon the inauguration of the Federal Reserve System were increased immediately, through the release of reserves, by an amount figured at considerably more than \$400,000,000.

The other direct advantages provided by the Federal reserve act are (a) the opportunity given to national banks under certain conditions to lend money on improved, unincumbered farm property; (b) the power conferred on national banks to establish branches in foreign countries; (c) the establishment and authorization of bank acceptances; (d) the provisions for open-market operations by Federal reserve banks; and, finally (e) the adoption of the new method for the compensation of bank examiners, which insures a more thorough and systematic examination of national banks than was possible under the antiquated fee system.

FINANCIAL CRISIS OF 1914.

The Federal Reserve Board was organized August 12, 1914, ten days after the outbreak of the European war, but the Federal reserve banks were not opened for business until November 16, 1914. The commerce, industry, and business of the entire world were disturbed as never before. "Moratoria" had been declared in nearly all foreign countries. Outside sources of relief were shut off and the banking situation was greatly demoralized. As a result, however, of the instant and energetic action of the Secretary of the Treasury, August 2, 1914, authorizing and directing the issue of several hundred million dollars of "emergency currency" under the provisions of the emergency currency law of May 30, 1908, as amended by the Federal reserve act, the banks in all parts of this country—north, east, south, and west—were supplied promptly with all the currency they needed, which enabled them to maintain currency payments throughout the entire country, a record they were unable to make in

1893 and in 1907, and in previous crises infinitely less far-reaching than that which confronted us a year ago.

EFFECTS OF THE NEW BANKING SYSTEM.

The New York and other stock exchanges had been closed since July 30, 1914. The general business of the country was in an abnormal condition, for which there was no precedent by which thought and action could be guided. Some bankers and financiers had misgivings as to whether the new financial system ought to be launched under such critical and trying circumstances. Further delay in putting it into effect was being strongly urged. The Secretary of the Treasury, however, having taken all factors into consideration, determined that the sooner the Federal Reserve System could be placed in operation the better it would be for the country; and in accordance with the authority vested in him he announced on the 25th day of October, 1914, that the 12 Federal reserve banks would open for business on November 16, 1914.

It was, therefore, under these stirring and world-shaking conditions that the system had its birth. Its progress from the very start has been steady and enormously beneficial to the banking and business interests of the country.

REVIVAL OF CONFIDENCE AND BUSINESS.

From November 16, 1914, to the present time confidence in the strength and soundness of business and financial conditions has grown almost uninterruptedly. All the \$318,484,485 of emergency currency which was outstanding on November 16, 1914, when the new system started, had been retired by July 1, 1915, with the exception of \$200,000 issued to a failed bank; and this small balance has been paid in full.

The beneficent influences of the Federal reserve act have been exerted in every city, town, and village from one end of the country to the other; and these effects have been realized by business men of all classes, who have been enabled to secure the money needed for their legitimate requirements at rates of interest more favorable than ever known in our history.

Many opponents of the Federal Reserve System, endeavoring to defeat or delay the passage of the act, freely predicted that, if the law should be passed, a commercial panic would ensue; that the withdrawal of the enormous bank reserves from New York, Chicago, and St. Louis would produce convulsions from which the whole country would suffer. Experience, however, has contradicted these prophecies squarely. The business and commerce of the United States have not contracted. They have expanded to dimensions never before reached.

ENORMOUS GROWTH OF RESOURCES OF NATIONAL BANKS SINCE INAUGURATION OF FEDERAL RESERVE SYSTEM.

The following comparative statement, based upon the report of condition of national banks as of October 31, 1914, two weeks before the Federal Reserve System went into effect, and the condition on November 10, 1915, after one year's operations under the new system, shows a development and growth during this one-year period never paralleled in the financial history of any country.

Statement showing resources and liabilities of national banks of the United States on Oct. 31, 1914, immediately before the inauguration of the Federal Reserve System, as compared with Nov. 10, 1915, after the system had been in operation for approximately one year.

RESOURCES.

	Nov. 10, 1915.	Oct. 31, 1914.	Comparison.	
			Increase.	Decrease.
Loans and discounts.....	\$7,233,928,973.15	\$6,316,478,470.67	\$917,450,502.48	.....
Overdrafts.....	7,211,230.13	18,797,351.32	.....	\$11,586,121.19
United States bonds.....	777,764,833.71	795,670,215.66	.....	17,905,381.95
Other bonds, securities, etc. (other than stocks).....	1,343,821,503.58	1,479,156,927.10	.....	135,335,423.52
Stocks, including pre- mium on same.....	39,272,576.05	.....	.....	.....
Stock in Federal reserve bank.....	53,517,500.00	50,804,335.13	41,985,740.92	.....
Banking house.....	249,288,438.38	268,509,856.77	12,586,974.80	.....
Furniture and fixtures.....	31,808,393.19	42,313,332.01	1,799,594.16	.....
Other real estate owned.....	44,112,926.17	.....	.....	.....
Due from Federal reserve bank.....	366,185,323.33	.....	366,185,323.33	.....
Due from approved re- serve agents.....	895,829,617.50	634,166,049.02	261,663,568.48	.....
Due from banks and bankers (other than above).....	707,393,555.12	567,082,977.05	140,310,578.07	.....
Exchanges for clearing house.....	347,418,401.64	150,112,100.24	197,306,301.40	.....
Checks on banks in the same place.....	23,189,287.98	.....	.....	.....
Outside checks and other cash items.....	33,585,446.50	46,523,319.60	10,251,414.88	.....
Notes of other national banks.....	62,445,584.00	87,382,691.00	.....	24,937,107.00
Federal reserve notes.....	11,159,735.00	.....	11,159,735.00	.....
Specie.....	731,796,819.32	753,252,764.40	.....	21,455,945.08
Legal-tender notes.....	114,978,409.00	172,300,611.00	.....	57,322,202.00
Redemption fund and due from U. S. Treas- urer.....	42,535,553.71	57,727,003.16	.....	15,191,449.45
Customers' liability un- der letters of credit.....	74,195,284.50	.....	74,195,284.50	.....
Customers' liability ac- count of acceptances.....	37,434,988.42	.....	37,434,988.42	.....
Other assets.....	7,456,989.92	52,174,718.25	.....	44,717,728.33
Total.....	13,236,331,370.30	11,492,452,722.38	2,072,330,006.44	328,451,358.52
Net.....	.....	.....	1,743,878,647.92	.....

LIABILITIES.

Capital stock paid in.....	\$1,068,648,840.57	\$1,063,162,597.50	\$5,486,243.07	.....
Surplus fund.....	722,877,522.53	724,947,101.26	.....	\$2,069,578.73
Undivided profits less ex- penses and taxes paid.....	317,235,856.87	302,903,597.82	14,332,259.05	.....
National bank notes out- standing.....	713,466,531.50	1,018,193,636.50	.....	304,727,105.00
Due to Federal reserve bank.....	19,612.36	.....	19,612.36	.....
Due to approved reserve agents.....	7,287,219.14	37,523,774.92	.....	30,236,555.78
Due to banks and bankers (other than above).....	2,702,366,552.48	1,854,205,254.82	848,161,297.66	.....
Dividends unpaid.....	1,624,069.36	4,342,374.67	.....	2,718,305.31
Demand deposits.....	6,070,219,007.82	6,179,871,122.97	1,266,304,115.55	.....
Time deposits.....	1,375,956,230.70	.....	.....	.....
United States bonds bor- rowed.....	32,150,840.00	34,250,290.00	.....	2,099,450.00
Other bonds borrowed.....	4,999,577.42	54,126,345.87	.....	49,126,768.45
Securities borrowed.....	75,633.65	3,085,024.40	.....	3,009,390.75
Notes and bills redis- counted.....	42,887,776.79	26,562,259.66	16,325,517.13	.....
Bills payable.....	60,566,585.53	136,055,212.70	.....	75,488,627.17
State bank circulation.....	22,860.00	27,693.00	.....	4,833.00
Letters of credit.....	75,471,394.50	.....	75,471,394.50	.....

Statement showing resources and liabilities of national banks of the United States on Oct. 31, 1914, immediately before the inauguration of the Federal Reserve System, as compared with Nov. 10, 1915, after the system had been in operation for approximately one year—Continued.

LIABILITIES—Continued.

	Nov. 10, 1915.	Oct. 31, 1914.	Comparison.	
			Increase.	Decrease.
Acceptances based on imports and exports.....	\$26,808,348.95	.....	\$26,808,348.95	.....
Liabilities other than those above stated.....	13,646,910.13	\$53,196,436.29	.....	\$39,549,526.16
Total.....	13,236,331,370.30	11,492,452,722.38	2,252,908,788.27	509,030,140.35
Net.....	.....	.....	1,743,878,647.92	.....
Amount of total reserve held.....	2,108,790,169.00	1,559,719,424.00	549,070,745.00	.....
Amount of total reserve required.....	1,217,043,478.00	1,433,249,974.00	.....	216,206,496.00
Excess reserve.....	891,746,691.00	126,469,450.00	765,277,241.00	.....

The foregoing statement shows that during the first year's operations of the Federal Reserve System the deposits of the national banks of this country increased \$2,081,530,164.

During the same period the loans and discounts of the national banks increased \$917,450,502.

The increase in deposits was \$1,164,079,662 more than the increase shown in loans.

The available cash resources on November 10, 1915, including balances with the reserve banks, reserve agents, other banks and bankers, exchanges for clearing houses, specie, national-bank notes, Federal reserve notes, and legal tenders increased \$862,000,000, as compared with October 31, 1914.

The increase in the capital, surplus, and undivided profits of the national banks this year exceeded \$17,000,000.

The liabilities of the national banks for bills payable and notes and bills rediscounted during the year shrank \$59,000,000, and the reduction in liabilities on account of borrowed bonds was \$51,000,000.

The increase for the year on account of letters of credit and acceptances based on imports and exports (indicating an expansion in foreign business) was \$102,000,000.

The national-bank holdings of bonds and stocks during this period (exclusive of Federal reserve bank stock) was reduced from \$1,530,000,000 on October 31, 1914, to \$1,383,000,000, a reduction of \$147,000,000.

Specie, legal-tender notes, national-bank notes, exchanges for clearing house, and other cash items and balances with the Federal reserve banks increased \$470,000,000.

Despite the fact that the national banks had on deposit with the Federal reserve banks on November 12, 1915, \$359,000,000, against nothing the previous year, we find that the balances which they were carrying with approved reserve agents on November 10, 1915, were \$895,000,000, or \$261,000,000 more than they had on October 31, 1914, before the opening of the Federal reserve banks; and the balances which they had to their credit with banks and bankers other than reserve agents on November 10, 1915, were \$707,000,000,

an increase during the year of \$140,000,000. Total increase in balances with reserve agents and other banks, \$402,000,000.

The liability of national banks on account of circulation on October 31, 1914, was \$1,018,000,000, and this circulation had declined on November 10, 1915, to \$713,000,000—a reduction of \$305,000,000, principally owing to the retirement of the emergency currency.

The reserves held by the national banks of the United States on November 10, 1915, amounted to \$2,108,000,000—an increase as compared with October 31, 1914, of \$549,000,000.

As the reserve required on November 10, 1915, was \$1,217,000,000, we find that the national banks of this country held on November 10, 1915, \$891,000,000 of reserves in excess of the amount required to be held by law.

The significance of the foregoing figures may be better appreciated when we compare in the following table the results revealed by the call of November 10, 1915, with the figures given at the time of the autumn calls at 5-year intervals from 1895 to the present time.

Date.	Number of banks.	Net deposits.	Loans and discounts.	Reserve.	Excess reserves.
Sept. 28, 1895.....	3,712	\$1,989,300,000	\$2,059,408,402	\$571,400,000	\$165,100,000
Sept. 5, 1900.....	3,871	3,281,000,000	2,686,759,642	983,300,000	299,200,000
Nov. 9, 1905.....	5,833	4,667,325,425	4,016,735,497	988,293,963	42,619,011
Sept. 1, 1910.....	7,173	6,247,200,000	5,467,160,637	1,347,700,000	87,600,000
Nov. 10, 1915.....	7,617	9,079,471,447	7,233,928,973	2,108,790,169	891,746,691

Date.	Number of banks.	Capital.	Surplus and undivided profits.	Circulation.	Total resources.
Sept. 28, 1895.....	3,712	\$657,135,498	\$336,888,350	\$182,481,610	\$3,423,629,343
Sept. 5, 1900.....	3,871	630,299,030	389,468,976	283,948,631	5,048,138,499
Nov. 9, 1905.....	5,833	808,328,685	633,156,097	485,521,670	7,563,155,823
Sept. 1, 1910.....	7,173	1,002,735,123	874,057,769	674,821,853	9,826,181,452
Nov. 10, 1915.....	7,617	1,068,648,840	1,040,113,379	713,466,531	13,236,331,370

The reserves held by the national banks on November 10, 1915, exceeded by \$587,000,000 the greatest reserves ever held at any time prior to the passage of the Federal reserve act; and the *surplus* reserves on November 10, 1915, exceeded by \$592,000,000 the greatest surplus reserves ever held by the national banks of this country before the enactment of the Federal reserve law.

Loans and discounts of the national banks of the United States on November 10, 1915, amounted to more than the total loans and discounts of *all* banks—including national, State, savings, and private banks and loan and trust companies—as late as the year 1902.

Capital and surplus and undivided profits of the national banks on November 10, 1915, exceeded the capital and surplus and undivided profits of *all* reporting banks—national, State, savings, and private banks and trust companies combined—as shown by the records as late as 1901.

HUGE BANK CREDITS WITH NATIONAL BANKS IN THE 12 FEDERAL RESERVE CITIES.

Antagonists of the Federal reserve act predicted that while benefits to other sections of the country were problematical, the enactment of the law would result in serious injury to the banks of the central reserve cities, especially New York, by causing the withdrawal from these national banks of the large balances which for years past they carried for the national banks of other parts of the country. It was urged that these withdrawals of funds from such nerve centers as New York, Chicago, and St. Louis, which it was declared would ensue, might have a paralyzing effect upon the commerce and industry of the other sections, and greatly disturb general business.

How completely these apprehensions and predictions have been met and refuted by actual events is strikingly illustrated in the following table. From it we find the amount of deposits which the Federal reserve banks of each of the 12 Federal reserve cities held to the credit of the member banks of the respective districts on November 12, 1915, and the amount of rediscounted commercial and business paper and of bank acceptances which each Federal reserve bank held as of the same date. The same table gives a comparative statement of the amount of money which the national banks of each Federal reserve city held on deposit to the credit of other national and State banks and trust companies throughout the country on November 10, 1915, after the Federal Reserve System had been in operation for about one year, as compared with similar deposits which the national banks of the same cities held, according to their sworn statements, on February 14, 1914, a few weeks after the passage of the Federal reserve act and 9 or 10 months before the Federal reserve banks were opened. The table then shows the amount of money which the national banks in each of the 12 Federal reserve cities were lending, both directly and indirectly, to their correspondent banks and trust companies on January 13, 1914, a few weeks after the passage of the Federal reserve act and 10 months before the inauguration of the system, as compared with the amount of money which the national banks in the same cities were lending to their correspondent banks and trust companies throughout the country on November 10, 1915, after the Federal Reserve System had been in operation one year.

From the statement on page 496 it will be seen that after \$359,317,000 had been transferred by their member banks to the Federal reserve banks on account of reserves, the total deposits of other banks and trust companies with the national banks in the 12 Federal reserve cities increased from \$1,572,766,026 on February 14, 1914, to \$1,989,503,815 on November 10, 1915—an increase of \$416,737,789.

The statement furthermore shows that while the Federal reserve banks held, as of November 10, 1915, business and commercial paper and acceptances, rediscounted or purchased, amounting to \$43,148,000, the total amount of money loaned by the national banks in the different Federal reserve cities to their correspondent banks, National and State, and trust companies increased from \$139,429,391 on January 13, 1914, to \$163,721,115 on November 10, 1915, an increase in the direct and indirect loans to national banks, State banks, and trust companies by the national banks of these 12 cities of \$24,291,724.

Federal reserve banks.—Deposits held for credit of member banks, and loans and rediscounts to member banks.			National banks.— <i>Deposits held for credit of other banks, National and State, and trust companies in the United States, and direct and indirect loans to other banks and trust companies in the United States.</i>						
City.	Nov. 12, 1915.		Nov. 10, 1915.		Feb. 14, 1914.	Jan. 13, 1914.	Deposits.		Loans.
	Deposits.	Commer- cial paper redis- counted for member banks and bank ac- ceptances purchased.	Deposits from other banks.		Loans to other banks.	Deposits from other banks.	Loans to other banks.	Increase. Decrease.	
			Deposits from other banks.	Loans to other banks.						Increase. Decrease.
Boston.....	\$22,218,000	\$3,133,000	\$127,470,271.88	\$4,375,523.48	\$97,136,156	\$3,695,480	\$30,334,115.88	\$680,043.48	.....
New York.....	181,710,000	4,963,000	1,067,578,707.38	69,586,679.62	742,380,439	59,107,399	325,191,768.38	10,479,280.62	.....
Philadelphia.....	19,933,000	1,896,000	193,258,917.31	8,346,034.81	173,584,687	6,839,243	19,674,230.31	1,486,791.81	.....
Cleveland.....	18,556,000	1,082,000	45,569,952.61	1,415,935.10	36,746,820	1,163,551	8,823,132.61	232,384.10	.....
Richmond.....	8,160,000	6,635,000	13,982,883.34	2,531,893.64	10,970,968	1,629,419	3,012,915.34	902,444.04	.....
Atlanta.....	6,268,000	6,838,000	4,108,859.24	2,504,839.75	4,436,974	882,612	\$328,114.76	1,612,227.75	.....
Chicago.....	49,993,000	4,214,000	277,600,743.93	24,277,540.85	278,824,567	25,663,706	1,223,823.07	\$1,386,165.15	.....
St. Louis.....	11,204,000	2,200,000	82,117,063.72	15,122,686.87	90,430,968	14,271,230	8,313,904.28	851,456.87	.....
Minneapolis.....	10,425,000	1,828,000	45,346,273.13	5,481,879.27	31,316,864	2,620,504	14,029,409.13	2,861,375.27	.....
Kansas City, Mo.....	9,826,000	3,408,000	59,492,168.98	25,836,195.98	54,835,438	18,844,099	4,656,730.98	6,992,096.98	.....
Dallas.....	6,992,000	5,479,000	7,219,143.96	1,856,438.14	6,237,357	1,385,687	981,786.96	470,751.14	.....
San Francisco.....	14,032,000	1,472,000	65,758,729.91	2,385,468.20	45,859,188	3,296,431	19,899,541.91	.....	910,962.80
Total.....	359,317,000	43,148,000	1,989,503,815.39	103,721,115.71	1,572,766,026	139,429,391	426,603,631.50	9,865,842.11	26,588,852.66
									2,297,127.95

The \$43,148,000 loaned by the Federal reserve banks includes only loans to national banks and to the comparatively few State banks and trust companies which have joined the system, while the sum total of loans made by the national banks in the different Federal reserve cities throughout the country represent loans made to all correspondent banks, including national banks, State banks, and trust companies.

The proportion of direct and indirect loans made by the national banks in the 12 Federal reserve cities on January 13, 1914, to the deposits which the national banks in these cities held for the account of other banks throughout the country on February 14, 1914, amounted to 8.23 per cent.

The proportion of direct and indirect loans made by national banks on November 10, 1915, to their correspondent banks throughout the country represented 8.86 per cent of the deposits which correspondent banks and trust companies throughout the country on the same date had to their credit with the national banks in the 12 Federal reserve cities.

BANK CREDITS HELD BY ALL NATIONAL BANKS IN 55 RESERVE AND CENTRAL RESERVE CITIES.

The following table shows the deposits which the national banks of the three central reserve cities and of the 52 reserve cities held November 10, 1915, for the credit of other banks—national and State—and trust companies throughout the United States and abroad.

The statement also shows from what portion of the United States the deposits of the banks and trust companies were received.

Of the \$2,590,000,000 which the national banks in the reserve and central reserve cities held for the credit of other banks and trust companies throughout this country and abroad, \$120,000,000 was received from foreign countries and \$3,000,000 from Alaska. The balances to credit of banks and trust companies located in the New England States was \$226,000,000, in the Eastern States \$878,000,000, the Southern States \$217,000,000, the Middle Western States \$715,000,000, the Western States \$193,000,000, and the Pacific States \$235,000,000.

It is significant that while the national banks in the central reserve and reserve cities held on November 10, 1915, for the credit of other banks and trust companies throughout the country a total of \$2,470,000,000—the amount of money which these national banks in the reserve and central reserve cities were lending to other banks—national and State—and trust companies throughout the country amounted to only \$246,000,000, being less than 10 per cent of the money which other banks and trust companies carried with the national banks in the reserve and central reserve cities.

It is interesting to observe that the money which banks and trust companies throughout the country were carrying to their credit on November 10, 1915, with the national banks in the reserve and central reserve cities exceeded by \$2,224,000,000 the aggregate of all loans made by the national banks in reserve and central reserve cities to other banks throughout the country.

Table showing deposits held Nov. 10, 1915, by national banks of the central reserve and reserve cities for the credit of OTHER BANKS—State and national—and trust companies, arranged by geographical divisions, compiled from special sworn reports submitted to the Comptroller of the Currency.

Reserve cities.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States.	Alaska and foreign countries. ¹	Grand total.
CENTRAL RESERVE CITIES.									
New York City.....	\$106,942,284.97	\$563,767,919.47	\$76,585,832.20	\$219,320,674.91	\$28,640,045.89	\$72,322,449.94	\$1,067,578,737.38	\$105,547,570.07	\$1,173,126,277.45
Chicago.....	6,666,301.69	34,316,550.31	9,988,821.12	178,139,508.92	23,085,014.27	25,404,817.62	277,600,743.93	4,455,908.66	282,056,712.59
St. Louis.....	1,096,582.37	7,628,061.65	17,804,564.36	44,548,603.44	7,754,881.91	3,284,369.99	82,117,063.72	76,616.60	82,193,680.32
Total.....	114,705,169.03	605,712,531.43	104,378,417.68	442,008,787.27	59,479,942.07	101,011,667.55	1,427,296,515.03	110,080,155.33	1,537,376,670.36
OTHER RESERVE CITIES.									
Boston (New England States).....	80,727,514.47	20,212,394.76	1,441,087.26	19,965,739.20	1,165,407.15	3,953,129.04	127,470,271.88	1,320,901.91	128,791,173.79
Albany.....	9,602,509.38	26,429,358.95	215,134.10	1,498,912.83	330,242.01	439,600.02	38,515,757.29	135,372.23	38,651,129.52
Brooklyn.....	1,048.39	5,580,469.96	94.81	22,526.26	.....	.....	5,604,130.42	.....	5,604,130.42
Philadelphia.....	19,932,015.82	132,484,510.00	9,683,159.21	26,524,886.17	959,738.12	3,669,607.90	193,238,917.31	1,855,685.26	195,114,602.57
Pittsburgh.....	382,762.56	56,330,629.75	6,819,197.41	17,808,116.86	895,315.30	1,100,574.41	83,336,596.29	251,453.82	83,588,050.11
Baltimore.....	373,527.54	19,437,540.73	7,266,102.74	4,199,283.93	108,753.38	238,415.98	31,623,624.10	124,680.77	31,748,284.87
Washington.....	32,434.06	2,950,378.07	2,062,877.99	214,275.86	18,759.71	555,886.75	5,834,112.44	837,402.80	6,671,515.24
Eastern States.....	30,374,297.75	243,212,887.46	26,051,566.06	50,268,001.91	2,312,808.52	6,003,853.15	358,173,146.85	3,204,574.88	361,377,721.73
Richmond.....	57,862.44	1,350,134.44	12,007,267.34	537,719.12	.....	.....	13,982,983.34	.....	13,982,983.34
Charleston.....	1,177.15	74,694.56	1,713,520.82	2,335.89	.....	.....	1,790,728.42	300,000.00	2,090,728.42
Atlanta.....	324,262.46	395,063.53	3,280,857.04	108,676.21	.....	.....	4,108,859.24	15,280.45	4,124,139.69
Savannah.....	686.76	9,213.18	1,260,873.77	.....	.....	.....	1,276,737.71	.....	1,276,737.71
Birmingham.....	1,208.58	181,518.85	1,753,235.49	35,205.35	.....	.....	1,971,167.97	.....	1,971,167.97
New Orleans.....	3,429.19	342,215.52	6,378,619.02	1,119,277.95	10,036.93	141,534.95	7,995,113.56	204,390.99	8,199,504.55
Dallas.....	.....	689.10	16,081.21	16,081.21	437,156.62	12,261.36	7,219,143.96	.....	7,219,143.96
Fort Worth.....	.....	55,579.32	6,757,407.46	17,491.45	1,138,184.77	.....	7,983,663.00	.....	7,983,663.00
Galveston.....	.....	11,799.53	540,970.87	.....	.....	2,086.82	554,857.22	5,443.33	560,300.55
Houston.....	.....	58,595.57	12,590,742.23	15,475.13	509,335.61	861.94	13,175,010.48	89,290.23	13,264,300.71
San Antonio.....	.....	.....	3,255,717.32	8,100.00	.....	.....	3,266,817.32	28,700.38	3,295,517.70
Waco.....	.....	10,600.00	1,298,182.25	.....	.....	.....	1,308,782.25	.....	1,308,782.25
Louisville.....	.....	81,720.74	6,699,172.27	2,329,084.98	.....	8,491.10	9,118,460.09	.....	9,118,460.09
Chattanooga.....	.....	6,615.36	2,370,070.96	22,720.25	.....	.....	2,400,006.57	.....	2,400,006.57
Nashville.....	742.77	15,487.48	4,750,554.27	21,572.31	.....	.....	4,788,356.83	.....	4,788,356.83
Southern States.....	389,333.35	2,623,926.88	71,418,766.78	4,233,719.85	2,094,713.93	165,236.17	80,925,696.96	643,105.38	81,568,802.34

Cincinnati.....	7, 988.76	839, 623.15	7, 345, 641.44	21, 292, 598.79	24, 556.03	272, 442.91	29, 782, 851.68	26, 644.06	29, 809, 495.74
Cleveland.....	199, 920.30	4, 004, 531.75	7, 748, 294.88	39, 924, 112.21	166, 157.20	570, 886.27	45, 569, 932.61	1, 090, 090.72	46, 660, 043.33
Columbus.....	342, 743.97	4, 882.35	36, 882.35	4, 880, 808.36	16, 391.55	16, 391.55	15, 280, 955.14	.....	15, 280, 955.14
Indianapolis.....	229, 036.57	114, 815.66	15, 052, 820.42	15, 052, 820.42	.....	.....	15, 411, 007.51	.....	15, 411, 601.28
Detroit.....	855, 514.52	51, 595.40	19, 491, 631.25	19, 491, 631.25	134, 973.39	314, 731.10	20, 848, 609.75	549, 422.92	21, 398, 032.67
Milwaukee.....	24, 810.28	21, 702.04	12, 940.70	12, 940.70	127, 477.91	1, 627, 830.42	17, 986, 377.54	33, 403.07	18, 019, 782.67
Minneapolis.....	1, 515.87	15, 520.20	11, 644, 147.58	11, 644, 147.58	20, 471, 888.27	1, 627, 830.42	43, 346, 273.13	1, 604, 569.54	46, 890, 832.67
St. Paul.....	.....	.....	7, 261, 404.92	7, 261, 404.92	3, 375, 834.94	2, 538, 599.96	23, 578, 641.55	331, 322.05	23, 909, 963.60
Cedar Rapids.....	.....	.....	8, 774, 532.21	8, 774, 532.21	7, 474, 900.55	.....	7, 736, 365.47	.....	7, 736, 365.47
Des Moines.....	9, 517.69	.....	1, 213, 993.01	1, 213, 993.01	23, 898.27	21, 061.59	8, 829, 009.76	.....	8, 829, 009.76
Dubuque.....	817.70	.....	2, 461, 518.85	2, 461, 518.85	7, 733.61	.....	1, 222, 544.32	36, 599.16	1, 239, 143.48
St. Joseph.....	119, 045.17	.....	17, 518, 812.35	17, 518, 812.35	3, 723, 323.25	2, 076, 748.19	6, 134, 842.10	.....	6, 134, 842.10
Kansas City, Mo.....	193.75	.....	5, 360, 794.63	5, 360, 794.63	34, 416, 768.64	.....	59, 492, 108.98	9, 240.62	59, 501, 409.60
St. Joseph.....	.....	.....	18, 789.93	18, 789.93	3, 295, 857.12	104, 450.99	6, 799, 730.76	.....	6, 799, 730.76
Middle States.....	226, 533.92	6, 449, 105.46	13, 718, 673.90	193, 875, 057.58	72, 237, 879.78	7, 562, 079.66	294, 069, 330.30	3, 583, 887.91	297, 653, 218.21
Lincoln.....	.....	.....	.....	37, 012.68	19, 817, 307.85	15, 259.29	3, 089, 579.82	.....	3, 089, 579.82
Omaha.....	.....	25, 515.70	20, 288.95	2, 977, 670.75	19, 812, 239.30	7, 569, 259.78	25, 598, 937.67	.....	25, 598, 937.67
Kansas City, Kans.....	3, 982.99	.....	16, 270.47	269, 375.45	2, 322, 365.45	9, 484.77	2, 617, 496.14	.....	2, 617, 496.14
Topeka.....	.....	.....	.....	1, 053.35	833, 111.67	29, 239.88	865, 404.90	.....	865, 404.90
Wichita.....	.....	.....	146, 121.06	1, 789.30	3, 682, 140.97	2, 177.25	3, 832, 228.58	.....	3, 832, 228.58
Denver.....	.....	.....	310, 055.12	17, 176.49	15, 964, 167.76	3, 173, 132.43	19, 472, 133.37	1, 611.57	19, 472, 133.37
Pueblo.....	.....	.....	4, 737.73	5, 847.28	3, 042, 181.73	146, 351.83	3, 202, 318.38	.....	3, 202, 318.38
Muskogee.....	.....	.....	7, 611.91	4, 237.07	1, 089, 270.32	.....	1, 101, 119.30	.....	1, 101, 119.30
Oklahoma City.....	.....	.....	176, 533.81	32, 533.78	3, 444, 726.26	.....	3, 653, 843.85	.....	3, 653, 843.85
Western States.....	3, 982.99	28, 715.51	681, 669.05	3, 846, 696.15	53, 209, 511.51	6, 140, 905.23	63, 411, 480.44	1, 611.57	63, 413, 092.01
Seattle.....	.....	.....	.....	103, 195.50	340, 538.25	8, 985, 311.35	9, 479, 072.94	805, 370.25	10, 284, 443.19
Spokane.....	.....	50, 027.84	.....	7, 380.69	351, 749.19	3, 338, 070.82	3, 717, 200.70	142, 205.00	3, 859, 405.70
Tacoma.....	.....	.....	.....	.....	15, 498.86	826, 316.75	841, 815.61	255.34	842, 070.95
Portland.....	.....	1, 214.20	.....	12, 000.71	80, 911.66	7, 902, 563.96	7, 996, 690.53	57, 766.10	8, 054, 456.63
Los Angeles.....	6, 720.00	63, 418.52	76, 073.71	188, 367.73	63, 870.75	21, 471, 927.30	21, 471, 927.30	55, 558.03	21, 527, 485.23
San Francisco.....	42, 163.05	327, 723.19	123, 942.12	1, 083, 524.75	1, 335, 917.97	62, 845, 458.83	65, 758, 729.91	3, 876, 753.55	69, 635, 483.46
Salt Lake City.....	.....	31, 434.73	.....	30, 268.17	724, 706.08	5, 390, 224.23	6, 176, 663.21	42.79	6, 176, 706.00
Pacific States.....	48, 883.05	473, 818.48	200, 015.83	1, 404, 767.55	2, 913, 192.76	110, 401, 422.53	115, 442, 100.20	4, 937, 951.06	120, 380, 051.26
Total all reserve cities.....	226, 425, 714.56	878, 713, 379.98	217, 890, 196.56	715, 102, 769.51	193, 413, 455.72	235, 243, 025.33	2, 466, 788, 541.66	123, 772, 188.04	2, 590, 560, 729.70

1 Deposits in Alaska, \$3,316,602.20.

NOTE.—The above classification by geographical groups, which has been observed in the reports of the comptroller's office for the past 20 years, is as follows: *New England States*: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut. *Eastern States*: New York, New Jersey, Pennsylvania, Delaware, Maryland, and District of Columbia. *Southern States*: Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky, and Tennessee. *Middle Western States*: Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, and Missouri. *Western States*: North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming, Colorado, New Mexico, and Oklahoma. *Pacific States*: Washington, Oregon, California, Idaho, Utah, Nevada, Arizona, and Alaska.

CLASSIFICATION AS TO BORROWERS OF LOANS MADE BY NATIONAL
BANKS IN RESERVE AND CENTRAL RESERVE CITIES.

From the following table it will be seen that of the total loans made by the national banks in reserve and central reserve cities, aggregating \$3,900,000,000 as of November 10, 1915, loans which were being made to other banks, bankers and trust companies throughout the country amounted to \$246,000,000; loans which were being made to individuals, firms, corporations and others who kept no account with the banks making the loans amounted to \$1,235,000,000; loans made to depositors aggregated \$2,215,000,000. Other loans reported (including \$89,000,000, Foreign loans) aggregated \$199,000,000, while indirect loans made by the sale of securities with agreement for repurchase amounted to something over \$4,000,000.

Table showing classification of loans made by national banks in, central reserve and reserve cities, as of Nov. 10, 1915, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, and loans made to those who keep no deposit accounts, including bought paper.

Reserve cities.		Direct and indi- rect loans to banks.	Direct to indi- viduals, etc., deposit.	Direct to indi- viduals, etc., who keep no deposit.	Securities, etc., purchased from banks with agreement to resell.	Other loans, including foreign loans.	Total loans.
CENTRAL RESERVE CITIES.							
New York City.....		\$87, 104, 215.04	\$636, 599, 287.69	\$747, 439, 680.15	\$703, 471.88	\$108, 421, 431.66	\$1, 580, 288, 086.42
Chicago.....		24, 277, 540.85	223, 431, 189.68	119, 635, 275.28	1, 440, 726.77	8, 109, 315.93	376, 894, 048.51
St. Louis.....		15, 122, 686.87	54, 398, 697.53	20, 053, 586.58	136, 860.20	7, 160, 417.14	96, 872, 248.32
Total.....		126, 504, 442.76	914, 429, 174.90	887, 128, 542.01	2, 281, 058.85	123, 691, 164.73	2, 054, 034, 383.25
OTHER RESERVE CITIES.							
Boston (New England States).....		7, 192, 481.61	152, 084, 253.96	82, 114, 374.70	206, 000.00	1, 628, 560.80	243, 225, 671.07
Albany.....		30, 455.38	17, 244, 618.33	2, 795, 883.67	.....	3, 202, 476.45	23, 273, 433.83
Brooklyn.....		.....	10, 535, 903.44	3, 331, 111.58	.....	1, 014, 731.58	14, 881, 746.60
Philadelphia.....		8, 346, 479.41	154, 590, 368.04	87, 059, 896.07	.....	18, 085, 139.71	268, 081, 883.23
Pittsburgh.....		1, 053, 340.58	104, 736, 780.68	16, 192, 626.72	7, 840.00	1, 901, 974.93	123, 882, 562.91
Baltimore.....		2, 731, 109.84	51, 297, 855.29	6, 919, 249.05	8, 865.00	24, 000.00	60, 981, 079.18
Washington.....		392, 417.86	24, 362, 491.88	2, 040, 005.29	.....	65, 100.00	26, 860, 015.03
Eastern States.....		12, 553, 803.07	362, 768, 017.66	118, 338, 772.38	16, 705.00	24, 293, 422.67	517, 970, 720.78
Richmond.....		2, 531, 893.64	30, 787, 413.47	3, 550, 126.50	.....	38, 760.00	36, 908, 193.61
Charleston.....		369, 886.40	7, 421, 958.52	464, 739.51	.....	875, 500.00	9, 132, 084.43
Atlanta.....		2, 504, 839.75	24, 742, 035.21	503, 985.00	30, 000.00	79, 782.59	27, 860, 642.55
Savannah.....		323, 774.75	3, 024, 350.87	422, 395.29	.....	.....	4, 670, 520.91
Birmingham.....		834, 996.31	9, 257, 258.42	264, 365.00	.....	.....	10, 356, 619.73
New Orleans.....		1, 402, 681.94	17, 814, 886.87	530, 098.04	.....	.....	19, 777, 276.85
Dallas.....		1, 856, 438.14	15, 530, 954.83	6, 778, 688.98	27, 500.00	223, 796.13	24, 417, 348.08
Fort Worth.....		1, 397, 660.11	10, 929, 373.99	1, 881, 063.94	.....	1, 453, 520.42	15, 661, 817.56
Houston.....		101, 652.42	2, 322, 789.73	.....	.....	664, 411.10	3, 068, 853.25
Galveston.....		1, 804, 214.43	22, 043, 029.48	2, 329, 650.90	.....	76, 250.00	26, 253, 174.81
San Antonio.....		341, 455.58	9, 921, 256.31	1, 557, 175.90	.....	18, 296.35	11, 838, 184.14
Waco.....		264, 100.45	5, 445, 783.54	.....	4, 615.00	127, 470.40	5, 841, 969.39
Louisville.....		2, 662, 751.86	15, 981, 384.54	1, 434, 960.85	59, 185.69	5, 473, 471.80	25, 611, 754.74
Chattanooga.....		542, 014.32	11, 309, 142.79	.....	.....	.....	11, 851, 157.11
Nashville.....		775, 077.83	13, 034, 284.12	1, 294, 861.95	.....	.....	15, 104, 223.90
Southern States.....		17, 713, 447.93	200, 495, 802.69	21, 012, 010.96	121, 300.69	9, 031, 258.79	248, 373, 821.06
Cincinnati.....		4, 307, 899.96	38, 632, 661.41	10, 508, 280.21	470, 315.11	1, 551, 644.23	55, 470, 800.92
Cleveland.....		1, 415, 935.10	51, 954, 415.88	6, 928, 676.99	67, 600.00	9, 652, 493.10	70, 019, 121.16
Columbus.....		474, 504.00	15, 297, 901.10	1, 395, 110.00	29, 000.00	298, 459.73	17, 404, 974.83

Table showing classification of loans made by national banks in central reserve and reserve cities, as of Nov. 10, 1915, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, and loans made to those who keep no deposit accounts, including bought paper—Continued.

Reserve cities.	Direct and indirect loans to banks.	Direct to individuals, etc., who keep no deposit.	Direct to individuals, etc., who keep deposit.	Securities, etc., purchased from banks with agreement to resell.	Other loans, including foreign loans.	Total loans.
OTHER RESERVE CITIES—continued.						
Indianapolis.....	\$433,515.38	\$23,641,662.04	\$1,776,427.97	.....	\$161,701.83	\$26,013,367.22
Detroit.....	752,569.46	30,889,776.09	1,724,261.17	.....	6,182,588.88	39,760,695.60
Milwaukee.....	1,829,842.25	35,683,014.59	9,160,827.22	149,303.93	155,778.64	46,978,778.63
Minneapolis.....	5,696,879.27	55,474,180.76	2,755,037.83	.....	7,497,916.03	71,234,013.89
St. Paul.....	2,455,313.08	27,266,437.08	13,233,019.80	31,223.96	.....	42,985,983.92
Cedar Rapids.....	3,553,961.02	4,353,479.75	7,757,568.90	.....	409,314.38	9,074,324.05
Des Moines.....	3,523,294.42	9,768,161.50	1,116,758.14	12,000.00	14,843,185.90	14,843,185.90
Dubuque.....	3,104,606.00	1,935,284.35	488,366.16	.....	22,971.84	2,554,257.31
Sioux City.....	2,092,866.77	4,001,668.34	751,397.52	.....	21,000.00	7,010,264.08
Kansas City, Mo.....	23,806,196.98	37,399,661.20	7,133,616.83	26,500.00	5,041,021.15	73,439,695.16
St. Joseph.....	3,538,021.95	5,548,888.12	618,373.36	.....	978,784.94	10,684,068.37
Middle States.....						
.....	55,832,465.54	341,844,690.11	58,357,722.10	997,443.00	32,441,508.29	489,473,829.04
.....						
Lincoln.....	705,811.51	4,921,691.92	415,573.00	.....	700,126.78	6,743,203.21
Omaha.....	9,073,169.26	25,122,216.15	8,618,485.68	.....	416,207.24	43,230,078.33
Kansas City, Kans.....	2,139,171.78	1,366,496.51	792,336.92	1,357,496.51	4,298,005.21	2,289,347.50
Topeka.....	557,486.82	1,889,971.83	335,450.57	.....	6,438.28	2,34,001.43
Wichita.....	2,959,848.63	3,080,800.09	391,606.66	.....	6,666,256.81	33,648,535.11
Denver.....	2,907,752.42	22,956,589.16	7,707,215.58	.....	76,977.95	3,818,679.48
Pueblo.....	168,376.71	2,842,514.95	880,324.36	.....	186,755.36	5,125,675.84
Muskogee.....	220,476.27	3,838,119.85	768,192.99	.....	167,196.69	8,553,559.22
Oklahoma City.....	862,024.28	6,756,145.26	.....	.....	.....	.....
Western States.....						
.....	19,594,117.68	72,774,545.72	20,816,973.53	.....	1,787,703.73	114,973,340.66
Seattle.....	462,440.87	17,222,427.80	4,428,959.36	129,249.25	676,719.79	22,919,797.07
Spokane.....	510,530.04	10,782,211.84	1,357,938.53	5,130.73	.....	12,685,811.14
Tacoma.....	50,000.00	4,115,221.21	200,000.00	.....	158,069.96	4,323,298.16
Portland.....	1,465,578.59	19,183,807.91	3,986,497.90	335,316.74	385,809.54	25,290,010.68
Los Angeles.....	1,052,090.00	44,561,245.73	1,357,801.36	43,000.00	1,417,200.00	46,293,337.09
San Francisco.....	795,968.20	65,902,909.77	34,110,797.48	.....	3,482,844.87	106,292,520.32
Salt Lake City.....	367,518.11	8,867,438.05	2,537,288.00	100,750.00	374,500.00	12,297,494.76
Pacific States.....						
.....	6,704,125.81	170,635,262.31	48,059,283.23	613,446.72	6,428,151.15	232,440,269.22
Total, all reserve cities.....	246,094,884.40	2,215,031,747.35	1,235,827,678.91	4,235,954.26	1,199,301,770.16	3,900,492,035.08

1 This amount includes \$89,426,833.21 loaned in foreign countries and \$1,055,756.78 loaned in Alaska.

LOANS MADE BY ALL NATIONAL BANKS IN RESERVE AND CENTRAL
RESERVE CITIES.

The following table shows total loans and discounts made by the national banks in the central reserve and reserve cities as of November 10, 1915, to borrowers in the different geographical divisions of this country and also abroad.

From this table it will be seen that the aggregate of these loans was \$3,900,000,000, of which \$1,000,000 was being loaned in Alaska and \$89,000,000 in foreign countries.

Of the remaining \$3,810,000,000, banks of the reserve and central reserve cities were lending in the New England States \$262,000,000, in the Eastern States \$1,669,000,000, in the Southern States \$479,000,000, in the Middle Western States \$966,000,000, in the Western States \$182,000,000 and in the Pacific States \$250,000,000.

Table showing, as of November 10, 1915, all loans made by national banks in the reserve and central reserve cities, arranged according to geographical location of borrowers.

Reserve cities.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States.	Alaska and foreign countries. ¹	Grand total.
CENTRAL RESERVE CITIES.									
New York City.....	\$69,294,381.81	\$1,140,678,526.44	\$131,321,302.11	\$127,862,697.27	\$14,753,593.56	\$16,109,246.13	\$1,500,019,747.32	\$80,248,339.10	\$1,580,268,086.42
Chicago.....	11,116,258.33	30,764,891.11	22,561,686.48	288,969,407.41	14,044,294.83	7,835,891.25	375,302,429.51	1,591,619.00	376,894,048.51
St. Louis.....	985,914.26	2,770,489.39	18,117,410.15	69,820,269.11	4,768,765.71	339,399.70	96,822,248.32	50,000.00	96,872,248.32
Total.....	81,396,554.40	1,174,213,906.94	172,000,398.74	486,652,373.79	33,566,654.20	24,314,537.08	1,972,144,425.15	81,889,958.10	2,054,034,383.25
OTHER RESERVE CITIES.									
Boston (New England States).....	168,357,213.38	33,344,611.62	8,306,578.41	24,353,076.10	2,256,959.28	1,654,544.68	238,272,983.47	4,952,687.60	243,225,671.07
Albany.....	965,775.64	21,580,101.10	167,321.53	474,027.88	39,638.99	25,000.00	23,251,865.14	21,568.69	23,273,433.83
Brooklyn.....	389,259.63	13,056,495.97	180,530.00	1,067,500.00	110,500.00	51,460.00	14,855,746.60	26,000.00	14,881,746.60
Philadelphia.....	7,624,959.35	218,606,917.84	18,762,038.23	19,021,158.63	1,310,898.19	1,697,485.23	267,023,477.47	1,058,405.76	268,081,883.23
Pittsburgh.....	800,000.00	116,706,583.01	1,397,871.30	4,303,693.54	483,705.30	95,677.17	123,787,830.32	104,732.59	123,892,562.91
Baltimore.....	60,105.00	50,991,791.49	9,081,513.81	816,968.88	.....	.....	60,630,379.18	50,700.00	60,681,079.18
Washington.....	27,452.65	25,158,436.77	1,163,764.04	351,452.30	1,150.00	131,401.66	26,833,657.02	26,358.01	26,860,015.03
Eastern States.....	9,867,552.27	446,100,327.18	30,733,038.91	26,035,101.43	1,945,892.48	2,001,023.46	516,682,955.73	1,287,765.05	517,970,720.78
Richmond.....	.....	416,740.90	36,437,638.20	53,794.51	.....	.....	36,908,193.61	.....	36,908,193.61
Charleston.....	.....	.....	9,132,084.43	.....	.....	.....	9,132,084.43	.....	9,132,084.43
Atlanta.....	.....	40,000.00	27,419,883.63	325,758.92	75,000.00	.....	27,860,642.55	.....	27,860,642.55
Savannah.....	.....	65,000.00	4,605,520.91	.....	.....	.....	4,670,520.91	.....	4,670,520.91
Birmingham.....	.....	251,196.51	10,105,423.22	.....	.....	.....	10,356,619.73	.....	10,356,619.73
New Orleans.....	.....	19,533,307.74	24,040,581.35	81,629.85	172,469.11	.....	19,705,776.85	71,500.00	19,777,276.85
Dallas.....	.....	121,454.88	15,532,121.84	985.00	148,152.00	25,530.00	24,417,348.08	.....	24,417,348.08
Fort Worth.....	.....	.....	15,532,121.84	.....	106,942.72	1,768.00	15,661,817.56	.....	15,661,817.56
Galveston.....	.....	.....	3,020,453.25	38,500.00	29,900.00	.....	3,088,853.25	.....	3,088,853.25
Houston.....	.....	.....	26,248,674.81	.....	3,500.00	1,000.00	26,253,174.81	.....	26,253,174.81
San Antonio.....	.....	.....	11,808,184.14	.....	.....	.....	11,808,184.14	.....	11,808,184.14
Waco.....	.....	.....	5,841,969.39	.....	.....	.....	5,841,969.39	.....	5,841,969.39
Louisville.....	.....	50,450.00	24,686,655.04	869,649.70	5,000.00	.....	25,611,754.74	.....	25,611,754.74
Chattanooga.....	.....	.....	11,841,978.48	3,445.66	5,732.97	.....	11,851,157.11	.....	11,851,157.11
Nashville.....	.....	2,815.00	15,030,933.90	50,175.00	.....	300.00	15,101,223.90	.....	15,101,223.90
Southern States.....	.....	947,657.29	245,325,430.33	1,423,938.64	546,696.80	28,598.00	218,272,321.06	101,500.00	248,373,821.06

Cincinnati.....	322,979.26	1,231,429.39	7,362,305.41	46,138,022.54	204,748.93	188,885.72	55,448,371.25	22,429.67	55,470,800.92
Cleveland.....	496,047.91	3,903,141.68	682,399.50	64,500,962.16	361,005.47	42,059.62	69,985,009.07	33,512.09	70,019,121.16
Columbus.....	336.95	119,689.96	79,592.54	17,138,414.67	42,011.09	4,539.02	17,404,974.83	17,404,974.83	17,404,974.83
Indianapolis.....	80,977.88	327,196.98	198,885.02	25,212,137.73	123,455.29	54,659.02	29,997,272.52	218,125.97	26,013,367.22
Detroit.....	574,418.13	374,418.13	267,266.50	38,480,239.59	58,923.04	68,216.37	39,542,569.63	39,760,695.60	39,760,695.60
Milwaukee.....	115,000.00	1,757,177.53	126,123.95	44,346,148.48	154,516.67	474,800.00	70,973,766.63	46,978,766.63	46,978,766.63
Minneapolis.....	100,000.00	129,367.31	129,367.31	63,115,150.86	7,411,678.80	382,054.52	70,973,033.89	71,234,033.89	71,234,033.89
St. Paul.....	780,123.49	10,000.00	129,367.31	34,878,345.63	4,549,294.20	2,232,930.00	42,608,183.92	42,985,993.92	42,985,993.92
Cedar Rapids.....	40,000.00	10,000.00	60,514.00	8,700,445.01	134,305.46	8,399.38	9,074,324.05	9,074,324.05	9,074,324.05
Des Moines.....	.....	.....	201,804.13	13,941,083.31	662,648.46	37,650.00	14,843,185.90	14,843,185.90	14,843,185.90
Dubuque.....	.....	.....	.....	2,451,088.01	27,419.30	.....	2,508,507.31	2,508,507.31	2,508,507.31
Sioux City.....	.....	5,000.00	.....	5,123,269.55	1,844,386.53	37,608.00	7,010,264.08	7,010,264.08	7,010,264.08
Kansas City, Mo.....	110,000.00	416,108.93	8,780,882.63	40,699,287.37	25,028,002.86	397,213.37	75,431,495.16	8,500.00	75,439,995.16
St. Joseph.....	.....	125,000.00	8,000.00	8,393,985.24	2,151,633.13	1,750.00	10,680,368.37	3,700.00	10,684,068.37
Middle States.....	1,358,848.00	9,458,018.49	18,021,400.99	413,228,600.15	42,544,089.23	3,930,959.75	488,541,916.61	931,912.43	489,473,829.04
Lincoln.....	15,000.00	.....	54,150.00	986,573.59	5,677,479.62	10,000.00	6,743,203.21	.....	6,743,203.21
Omaha.....	333,679.00	637,954.75	1,365,233.84	3,785,329.44	36,661,588.76	379,647.79	43,163,433.58	.....	43,230,078.33
Kansas City, Kans.....	.....	800.00	22,454.67	353,254.68	3,917,765.86	3,730.00	4,298,005.21	66,644.75	4,298,005.21
Topeka.....	4,120.00	.....	20,150.00	83,470.90	2,777,606.60	4,000.00	2,889,347.50	.....	2,889,347.50
Wichita.....	10,000.00	.....	609,259.30	84,650.00	5,942,497.51	19,850.00	6,666,256.81	.....	6,666,256.81
Denver.....	130,000.00	1,080,330.01	397,652.50	1,688,880.54	29,736,224.24	444,154.12	33,477,541.41	170,993.70	33,648,535.11
Pueblo.....	10,000.00	197,800.00	132,395.94	158,946.73	3,278,277.26	15,000.00	3,792,389.93	26,289.50	3,818,679.43
Monte Carlo.....	.....	.....	10,800.00	.....	3,114,875.84	.....	3,125,675.84	.....	3,125,675.84
Oklahoma City.....	.....	.....	996,369.46	27,820.00	7,529,229.76	.....	8,553,559.22	.....	8,553,559.22
Western States.....	502,799.00	1,916,884.76	3,008,905.71	7,168,895.88	100,635,545.45	876,381.91	114,709,412.71	263,927.95	114,973,340.66
Seattle.....	265,000.00	874,548.27	363,023.52	1,896,828.40	239,549.66	19,114,234.86	22,753,184.71	166,612.36	22,919,797.07
Spokane.....	87,500.00	131,037.40	45,030.00	704,852.21	215,872.67	11,498,222.37	12,682,514.65	3,296.49	12,685,811.14
Tacoma.....	20,000.00	.....	20,000.00	160,000.00	.....	4,323,298.16	4,523,298.16	.....	4,523,298.16
Portland.....	175,000.00	474,611.63	330,400.00	1,170,284.31	161,804.40	22,951,160.34	25,203,200.68	26,750.00	25,230,010.68
San Francisco.....	153,699.00	153,699.00	34,150.00	876,004.00	15,700.00	47,351,118.09	48,430,671.09	666.00	48,431,337.09
San Francisco.....	190,000.00	1,432,609.11	423,746.05	2,366,223.25	360,238.00	100,659,294.90	105,432,111.31	860,409.01	106,292,520.32
Salt Lake City.....	230,000.00	20,050.00	64,263.76	381,250.00	230,149.20	11,371,676.80	12,297,389.76	105.00	12,297,494.76
Pacific States.....	967,500.00	3,086,555.41	1,280,613.33	7,555,442.17	1,223,313.93	217,269,005.52	231,382,430.36	1,057,838.86	232,440,269.22
Total all reserve cities.....	262,450,467.05	1,669,067,961.69	479,276,386.42	966,417,428.16	182,719,151.37	250,075,050.40	3,810,006,445.09	90,485,589.99	3,900,492,035.08

Loans in Alaska, \$1,058,756.78.

ANTICIPATION OF THE TRANSFER OF RESERVES TO FEDERAL RESERVE BANKS.

Prior to November 10, 1915, the national banks in the central reserve cities had transferred to the Federal reserve banks 7 per cent of net deposits, being the full amount which these banks are required to carry with the Federal reserve banks. The national banks in reserve cities had, on the same date, transferred 3 per cent of the 6 per cent of net deposits which they will be ultimately required to carry in the reserve banks, and the national banks in other cities had transferred 2 per cent of the 5 per cent of the net deposits which they will be required eventually to keep with the Federal reserve banks under the provisions of the Federal reserve act.

On November 16, 1915, the national banks outside of the central reserve cities deposited 1 per cent additional on net deposits with the Federal reserve banks. The amount still remaining to be transferred to the Federal reserve banks by these national banks is 2 per cent of their net deposits, in order to bring the amount carried with the Federal reserve banks up to the minimum required after November, 1917, by the Federal reserve act, of 7 per cent by national banks in central reserve cities, 6 per cent by national banks in reserve cities, and 5 per cent by national banks in other cities.

Should the Federal Reserve Board deem it wise to recommend to Congress an amendment to the Federal reserve act to provide for the anticipation of the transfer of the balance of reserves from national banks in the reserve cities to the Federal reserve banks, without waiting for the expiration of the three-year period provided in the original act, it is clear that so far as the national banks are concerned the transfer could be readily made at this time without inconvenience or disturbance to the national banks in any of the reserve cities which might be called upon to provide either the whole or a portion of the funds so to be transferred.

EXCESSIVE INTEREST CHARGES BY NATIONAL BANKS.

In the autumn of 1914, after the stock exchanges in the principal cities of the country had been closed as a result of the European crisis, a number of the national banks in these cities arbitrarily raised the rates of interest on their loans, secured generally by bond and stock collateral, from the ante-war rates of 2 or 3 per cent to 8, 9, or 10 per cent, and in a few cases to as high as 12 per cent per annum. Other national banks, however, in these same cities refrained from charging in any instance in excess of 6 per cent per annum.

The Treasury Department had furnished to the national banks in New York, Chicago, Boston, St. Louis, and Philadelphia emergency currency to the extent of over \$210,000,000, upon which these banks were paying interest at the time at the rate of but 3 per cent per annum. By the 1st of November, 1914, the money situation, as an immediate result of the issuance of this emergency currency, had materially improved. But the stock exchanges were still closed, and there was therefore no market for securities and no way open by which the owners of the securities could sell them to pay those banks which had raised the rates of interest on their loans. About the 1st of November, 1914, the Comptroller of the Currency sent telegrams to national banks in New York and certain other cities asking that they inform this office as to the maximum rates of interest which they were at that time charging on loans, and inquiring, in event the rate should be in excess of 6 per cent, *when* a reduction to a 6 per cent rate might be expected.

HIGH INTEREST RATES IN LARGE CITIES.

In consequence of these telegrams nearly all the banks addressed which were charging in excess of 6 per cent promptly reduced their interest rates to that figure. In New York City the exceptions were three large banks, one of which had received from the Government over \$10,000,000 of emergency currency upon which it was paying 3 per cent interest. This bank, in replying, registered a formal protest against what its officers referred to as an attempt to force upon them a policy which they might not consider correct. In its letter the complaining bank wrote:

We judge there is a sentiment by debtors not of prime standing or with prime collateral, and we feel that they should not assume that they are entitled to the same treatment by banks, when they know the way they can easily have their notes reduced to 6 per cent or can pay.

In answer to this communication the Comptroller of the Currency replied in part, as follows:

You suggest that debtors not of prime standing and not with prime collateral "should not assume that they are entitled to the same treatment by banks, when they know the way they can easily have their notes reduced to 6 per cent or can pay."

In such times as these through which we have been passing I consider that the weaker concerns and those who may not have been in possession of abundant resources should have been treated with special consideration and forbearance, and to levy against and exact from them excessive or unjust interest rates simply because they were, under unparalleled conditions, unable to help themselves is not defensible.

In all kindness let me remind you that the usury laws are framed more for the protection of the weak than of the strong, who can take care of themselves, and I am sure that you will agree with me that it is neither good policy nor good ethics, in times like these, to take advantage of the weakness or misfortune of a bank's clients and customers. If some of those borrowers should have been forced to the wall and compelled to sacrifice their collateral, the consequences, in the delicate conditions through which we have been passing, might have been unfortunate and serious.

CITY BANKS REDUCE INTEREST RATES AT SUGGESTION OF COMPTROLLER.

This office had notified all banks in New York City that it proposed to publish a list of the banks in that city which had maintained or had already reduced their rates of interest to a 6 per cent basis. One of the three New York banks (being the bank above referred to), which maintained a higher rate than 6 per cent on certain loans, warmly protested against the publication of such a list from which, so long as it maintained higher rates on certain loans, its name necessarily would be omitted. The Comptroller of the Currency, in replying to its protest, wrote the bank as follows:

May I suggest that, if it was improper or unjust or unethical or unbusiness-like to exact excessive interest rates, the fact that such a policy is kept from the public does not make it right; nor is it the publication of such facts that constitutes the wrong. A bank should not make, nor take part in, transactions which will not bear the light of day.

If a bank is willing to have it known that it is charging one rate of interest but is ashamed or unwilling to have it known that it charges another rate, there must be something about the other rate which challenges criticism or calls for an explanation. Nothing is gained by concealing such operations from the public; and, under conditions like these, it is no part of the business or the proper function of this office to do so, directly or indirectly.

The effect of the action of the Comptroller's Office at that time was, as above stated, an immediate reduction in the high rates of interest which were being charged by a number of banks in the larger cities to the uniform rate of 6 per cent, which other banks there had adhered to through the crisis. This result inured greatly to the benefit of borrowers on collateral who had been obliged to pay the high rates dictated by the banks, as the Stock Exchanges being closed, they had no possible way of realizing upon their collateral except by ruinous sacrifices.

USURY IN RURAL DISTRICTS.

Having thus helped to bring about a reduction in the rates of interest which were being charged by some of the national banks in the larger cities of New York, Chicago, St. Louis, Boston, and Philadelphia, this office then promptly directed its attention to the interest rates which were being charged by the smaller banks and in the more remote sections of the country.

Conditions had improved materially, and, although the banks generally had been enabled to meet the urgent demands upon them and had begun to retire the emergency currency, money was not yet plentiful and care was yet necessary. The Federal Reserve Board, in inaugurating the new system, deemed it wise to proceed cautiously and not to establish at the outset discount rates at the different Federal reserve banks lower than conditions at the moment seemed to justify. Accordingly, a rate of discount of 6 per cent was named for paper having a maturity of 30 days or less in the southern banks at Dallas, Atlanta, and Richmond, where it was thought the demand for funds might be particularly heavy, and the rate for longer-time paper was at the outset put at $6\frac{1}{2}$ per cent (although in a few weeks this rate was reduced to 5 per cent).

These rates had no sooner been announced, to take effect at the opening of the banks November 16, 1914, than the president of a certain national bank, with assets of more than a million dollars, in

a city in the Southwest having a population of about 15,000, promptly attacked the Federal Reserve Board and denounced the $6\frac{1}{2}$ per cent rate for long-time paper as "unreasonable," "exacting," "prohibitive," and "prejudicial to the new system," and declared that to name such a rate as $6\frac{1}{2}$ per cent for long-time paper (short-time rate being 6 per cent) was calculated to shake "confidence" in the "members of the Federal Reserve Board."

The protesting bank was requested thereupon to prepare and send to the Comptroller's Office a list of all loans which it had made during the three or four months preceding its complaint, or, say, from August 1, 1914, to November 27, 1914, upon which it had charged interest in excess of 8 per cent per annum. The list which this bank thereupon submitted showed that it had been charging its own customers on some loans more than *ten times* the $6\frac{1}{2}$ per cent rate which it had characterized as "exacting," "unreasonable," and "prohibitive." This presents such a striking instance of inconsistency and unfair criticism that it has been thought worth while to print it verbatim as Exhibit A to this report.

This list, to which attention is respectfully directed, includes more than 400 loans, in amounts from \$50 to \$10,000 each, on which this bank had in the brief period which it covers exacted interest rates ranging from 10 per cent per annum to more than 100 per cent per annum, including one loan of \$2,067 for 30 days at 64 per cent and another loan of \$553 for 60 days at 85 per cent.

As a result of correspondence which ensued between this office and the bank in question the Comptroller of the Currency is pleased to report that the directors of the bank have adopted recently a resolution directing that its officers never shall charge hereafter on any loan a rate in excess of the lawful limit; and the cashier has notified the Comptroller that these instructions will be followed faithfully.

DEFINITE DATA REGARDING USURY.

In consequence of certain facts which had been developed by the Comptroller's Office as to the excessive rates of interest charged by some national banks, it was decided about a year ago to make inquiry of all national banks throughout the country as to the maximum rates of interest which were being charged by them on loans. The banks were required to give information on this subject in their reports submitted in response to the call for statement of condition as of December 31, 1914, and also again at the time of each of the five next ensuing calls for statements.

An analysis of the reports thereupon filed by the national banks shows that some national banks in nearly every part of the country, and nearly all banks in certain sections, have been charging rates of interest on some of their loans which are not only illegal and usurious, but which are intolerable, and if continued inevitably must sap the strength of their customers and injure the communities in which they operate.

As a matter of public information I have thought it instructive to present herewith a number of the statements received from individual banks illustrative of the excessive and usurious interest rates which were being charged by banks in different sections of the country.

These statements show, of course, in each instance only the loans made at these excessive rates during the particular periods between calls—usually about 60 days, as stated in each report. All the statements have been made under oath. There is no reason to suppose that the rates shown in these exhibits for the few weeks covered were less than those charged during the remainder of the year or those charged habitually. The statements referred to are printed as Exhibits B to O, inclusive.

There are also printed as Exhibits Q and R two lists of loans made by two competing national banks in a town in Oklahoma upon which interest in excess of 12 per cent was charged between January 1, 1915, and November 10, 1915, to which attention is directed.

In October, 1915, this office ascertained that many national banks throughout the country, notwithstanding the ease in the money market and the special facilities which had been extended to all national banks in every section to secure, through rediscounts at their respective Federal reserve banks, all the funds necessary for the legitimate needs of their customers and communities, were yet charging to many thousands of borrowers rates which were illegal, unfair, and burdensome. Therefore the next step toward the abatement or elimination of the evil was taken.

Under date of October 27, 1915, the following circular letter was addressed to all national banks throughout the country:

TREASURY DEPARTMENT,
COMPTROLLER OF THE CURRENCY,
Washington, October 27, 1915.

To all National Banks:

SIRS: The attention of your officers and directors is called to the oath which was signed by each director upon his qualification, in which he solemnly swore as follows:

" * * * I will, so far as the duty devolves on me, diligently and honestly administer the affairs of said association; that I will not knowingly violate, or willingly permit to be violated, any of the provisions of the statutes of the United States under which this association has been organized * * *."

Your attention is called to section 5197 of the Revised Statutes of the United States, being part of the national-bank act, which provides that a national bank—

"May take, receive, reserve, and charge on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State, Territory, or District where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title.

"When no rate is fixed by the laws of the State, or Territory, or District, the bank may take, receive, reserve, or charge a rate not exceeding 7 per cent, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run * * *."

This office regrets to report that the sworn statements of condition of a great many national banks show that section 5197, United States Revised Statutes, against usury, has been grossly violated by these banks.

You are respectfully advised and admonished that this provision of the national-bank act should be faithfully observed by all national banks, their officers and directors, in accordance with the solemn oaths taken by the directors.

You are requested to read this letter at the next meeting of your board of directors and to have it inscribed upon the minutes and to send a copy of this letter to every member of your board who may not be present at such meeting, with the request that he promptly acknowledge its receipt to you.

Within 30 days after your next board meeting, and not later than December 20, 1915, you are requested to send to this office letters from all members of your board who may not have been present at the meeting at which this letter

is read acknowledging the receipt by each absent director of a copy hereof, together with a certified extract from your minutes showing that this letter has been read to your board, and giving the names of the directors present at the meeting at which it is read.

Respectfully,

JNO. SKELTON WILLIAMS,
Comptroller of the Currency.

COMPLIANCE WITH REQUESTS OF THE COMPTROLLER.

The Comptroller is gratified to report that the requests made in this circular letter apparently are generally being complied with faithfully by banks in all sections. The effect of this circular letter has been to bring clearly to the attention of all bank directors the provisions of the laws against usury and the oath of office which each national-bank director is required by law to take and has taken to obey these laws. Assurances have come from many directions of the determination of banks hereafter to conform strictly to the law, although it is to be regretted that some banks yet show reluctance to conform to the provisions of the national-bank act and some directors exhibit a disposition to regard lightly the solemn oaths which they have taken.

The investigations which have been made show that the most excessive interest rates are being charged by the small banks in rural communities. Especially from the South and Southwest the West and the Northwest many bitter complaints have been received of excessive interest charged the farmers and others engaged in agriculture. In many instances the exactions of the money lenders make it impossible for the farmer to live comfortably and pay the banks the enormous rates demanded for the use of the money needed to produce his crops.

The exorbitant rates charged to farmers are the more inexcusable when it is considered that the losses made by banks on agricultural paper have been light generally. The records show that farmers' loans, sooner or later, nearly always are paid, however great may be the sacrifices the farmer must make to meet his obligations. It is estimated by those in a position to judge correctly that the losses on loans to farmers throughout the agricultural regions amount to not more than a fraction of 1 per cent on the money loaned them. Yet the farmer has been and is obliged to pay, in thousands of cases, not only twice the rate of interest usually charged in the cities to merchants and manufacturers, where the risk is just as great, but he actually has been required to pay, in many instances, three, four, five, and in some instances ten times the interest rate which he ought to be charged or which is permissible under the law.

SHALLOW ATTEMPTS TO JUSTIFY USURY.

The president of a national bank in a State where the usury laws have been disregarded by many banks earnestly argued, in a recent conference with the Comptroller, that, as national banks in many sections of the country have been charging usurious interest for 50 years or more, it was harsh or quixotic to attempt to reduce these rates at one time, or to insist that the banks should cease suddenly a practice so venerable, however great the hardships that might have been inflicted unlawfully in thousands of instances.

In reply the bank officer was reminded that, in less than 12 months after the inauguration of the Federal Reserve System, every national bank in the United States and every member bank had participated in the beneficent results which had been achieved; that every member bank now had the opportunity of borrowing money to an extent not previously permissible, and at interest rates lower than ever have been known in the history of the banks; and that it would be with ill grace that these banks should demand that a period of years, or even a period of months, should elapse before they shared with their customers the benefits so liberally granted to them; or that, now that they are able to get money so freely at 3 to 4½ per cent, they should still exact from their customers excessive and ruinous rates, forbidden both by the laws of the respective States and by the Federal statutes. It is time for all the banks of this country to realize that the Federal reserve act was framed to benefit not only the banks but also the customers of the banks; that one of the great objects of the law was to decentralize the money of the country; to effect a more equitable distribution of capital and do away with the old system by which the resources of our banks have been so greatly concentrated in a few cities or sections, there to be loaned out largely on speculative ventures, while in other regions money needed so urgently for the legitimate purposes of industry and of development has been scarce and oftentimes obtainable only, if at all, at rates injurious if not prohibitory.

There are thousands of banks, including banks in practically every section of the country, which have found it possible to build up their business and succeed and prosper while keeping their interest rates strictly within the limits prescribed by law. Other banks since the issuance of the Comptroller's letter of October 27, 1915, have questioned their ability to succeed if the provisions of the law should be strictly complied with. Such instances have been given special consideration, but no case has as yet been brought to the attention of this office where it has appeared that any bank really needed in a community would be unable, with sound and conservative management, to succeed if it should obey strictly all the requirements of the national bank act.

It is possible that in some communities several small banks may be operating when a smaller number would suffice, or where these banks may have combined among themselves to maintain high or usurious rates. It is probable that in some of these instances the consolidation of banks with the corresponding reductions of the expenses of management may be found to be desirable, when the maximum rates of interest are reduced from the heavy charges heretofore reported to 6 per cent, or the legal rate, whatever that may be; but the banking facilities furnished the community through such consolidation need not be diminished.

COOPERATION WITH STATE BANKING DEPARTMENTS.

Under date of October 19, 1915, this office addressed to superintendents of State banks throughout the country the following letter:

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY,
Washington, October 19, 1915.

CONFIDENTIAL.

DEAR SIR: Recent investigations by this office show that national banks in various sections of the country are and have been charging on some of their loans—and some banks on practically all of their loans—rates of interest which are not only forbidden, even by special contract, under the laws of the respective States, but which are extortionate and oppressive to a great degree.

This office considers that there can be no justification for such disregard of the laws against usury and proposes to make an earnest effort to require national banks to limit the rates of interest charged by them to the rates authorized by law.

Section 5197 of the Revised Statutes of the United States provides that no national bank shall be permitted to make an interest charge in excess of the rate authorized by the laws of the State in which the bank is located, and that where there is no State limitation the interest rate shall not exceed 7 per cent per annum.

If the national banks are to be required to conform strictly to State laws in the matter of interest charges, it is manifestly right that the State banks, with which the national banks compete, should also be required to limit their interest charges to the rates authorized by their respective States.

This office has under consideration the desirability of requiring all national banks, in their periodical published statements of condition, to state the number and the aggregate amount of loans made by them since their last previous statement upon which they have charged or are charging a usurious rate of interest or discount; that is to say, rates beyond those which they are permitted to charge by the laws of the respective States; and to show also the highest rate in excess of lawful rates which they may have charged on any loan in the same period.

May I inquire whether it will be agreeable to you to cooperate with this office in this matter and to require the State banks under your jurisdiction in their published statements to give similar information?

That you may better appreciate the extent to which usury is still being practiced by banks in many parts of the country, I am taking the liberty of sending you with this a copy of an address delivered October 6, 1915, by the Comptroller of the Currency before the Kentucky Bankers' Association, in which are set forth some of the results developed in the investigations recently conducted by this office into the matter of excessive rates of interest charged by national banks and which gives some striking facts in this connection.

Faithfully, yours,

JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

The responses to this letter have been encouraging and there is reason to believe that effective cooperation will be secured on the part of the banking departments of the different States to lessen or eradicate the usurious practices in banks, both National and State.

CORRESPONDENCE WITH AMERICAN BANKERS' ASSOCIATION CONCERNING
USURIOUS INTEREST CHARGES BY NATIONAL BANKS.

The executive committee of the national-bank section of the American Bankers' Association, under date of November 15, 1915, wrote the Comptroller of the Currency complaining that the Comptroller's statement in his letter to national banks of October 27, 1915, to the effect that a great many national banks had grossly violated the laws against usury, had created a bad impression and had done a great injustice to the great majority of bankers, and the committee requested the Comptroller to modify and correct his statements on this subject.

The Comptroller thereupon replied as follows:

OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, November 23, 1915.

To the EXECUTIVE COMMITTEE
OF THE NATIONAL BANK SECTION
OF THE AMERICAN BANKERS' ASSOCIATION,
New York City.

GENTLEMEN: Your letter of the 15th instant has been received and considered. You inform me that a full meeting of your committee, held in New York on the 12th instant, took up for consideration a circular letter addressed by this office under date of October 27, to all national banks, calling the attention of the banks to the laws against usury and to the oaths taken by national-bank directors to observe the statutes of the United States. The circular letter also stated that the records of this office show that a great many national banks have grossly violated the usury laws.

You inform me that your committee unanimously adopted a resolution declaring it to be the opinion of the committee that the usurious practices complained of "are confined only to some sections of the country and are not general," and you ask this office "to make such modifications and corrections of the statements embraced in that letter as will do justice to the great number of banks which have not violated the statutes relating to rates of interest."

My statement that "a great many national banks have grossly violated section 5197, United States Revised Statutes, against usury," is literally true, and stands in no need of correction. It is a pleasure, however, to me to be able to state that the records show that a large majority of the national banks of the United States, according to the latest reports, are keeping their interest rates within the maximum figures permitted by law.

I was sincerely gratified to be in a position to announce in a public address to bankers, a few weeks ago, that a majority of the national banks were obeying the law in this respect. At the same time, there are a great many national banks which have violated the usury law in the past, but which, I am confident, will not again do so, now that the provisions of this law have been made plain to their officers and directors and their attention called to their oaths of office.

As the records of this office show that more than 1,200 national banks, including banks in 41 States, were charging on some of their loans, as late as September 2, 1915, 12 per cent per annum interest or more (and in numerous cases more than 60 per cent), it can hardly be claimed that the charging of excessive rates of interest is confined to either a few banks or a few localities. In 27 of these States, embracing approximately 60 per cent of the total area of the continental United States, exclusive of Alaska, the rate of 12 per cent or more is, under any circumstances, usurious.

The location of the national banks charging on some loans 12 per cent or more was, as stated in my recent public address above referred to, as follows: Nine in New York State, 6 in Pennsylvania, 2 in Maine, 3 in Massachusetts, 5 in Virginia, 7 in West Virginia, 6 each in Florida and Louisiana, 66 in Georgia, 52 in Alabama, 168 in Texas, 7 in Arkansas, 17 in Kentucky, 28 in Tennessee, 4 in Ohio, 8 in Indiana, 40 in Illinois, 7 in Iowa, 19 in Missouri, 69 in North Dakota, 48 in South Dakota, 21 in Kansas, 46 in Montana, 20 in Wyoming, 63 in Colorado, 33 in New Mexico, 287 in Oklahoma, 25 in Washington, 40 in California, 45 in Idaho, 18 in Utah, 8 in Nevada, and 3 each in Michigan, Oregon, North Carolina, and Arizona. In New Jersey, District of Columbia, Nebraska, Minnesota, and South Carolina only two banks in each admitted charging 12 per cent or higher, and only one in Maryland.

The only States where there were no national banks which admitted under oath in their statements of September 2, 1915, that they were charging as high as 12 per cent on any of their loans were Connecticut, Delaware, Mississippi, New Hampshire, Rhode Island, Vermont, and Wisconsin.

In Maine, Massachusetts, Rhode Island, New York, Pennsylvania, Colorado, and California high rates may, under the law, be charged by special agreement. The only other States, in addition to the foregoing 7 States, in which rates as high as 12 per cent per annum may be charged, even by written contract, according to the reports recently received by this office from the attorneys general of the several States, are Connecticut, Montana, South Dakota, Idaho, Nevada, New Mexico, Washington, Wyoming, and Utah, and wherever in these States rates in excess of 12 per cent are charged, they are usurious.

Twelve hundred and forty-seven national banks in 36 States, covering 75 per cent of the total area of the continental United States, exclusive of Alaska,

in their statements of September 2, 1915, admitted under oath that they were charging on some of their loans rates in excess of the maximum rates permissible, even by special contract, by the laws of their own States or of the United States. The penalty for the charging of usury in several States is a fine or imprisonment, or both.

The records also show that as of September 2, 1915, 1,022 national banks in 25 States were, by their sworn reports, charging an average of not less than 10 per cent, and in some cases 18 per cent, on all their loans. The sworn statements of the banks in one particular State include a list of 131 banks whose maximum rates of interest ranged from 15 to 24 per cent; 67 banks whose maximum rate was between 25 and 60 per cent; 22 banks which charged between 60 and 100 per cent; and 26 banks whose maximum rates were 100 per cent or more.

The sworn reports of the banks also show that, on September 2, 1915, 2,743 national banks, out of a total of 7,613, being more than 36 per cent of all the national banks of the country, were charging on some of their loans 10 per cent per annum or more—in hundreds of banks very much more.

When 2,743 national banks, in 42 States, covering 98 per cent of the total area of the continental United States, exclusive of Alaska, admit under oath that they are charging 10 per cent or more on some of their loans; and when 1,022 national banks, in 25 States, which include 74 per cent of the total area of the continental United States, exclusive of Alaska, also confess that they have been charging on an average anywhere from 10 per cent to 18 per cent or more on all of their loans, is it not flying in the face of facts to suggest that the practice is confined either to a small area or to a few banks?

It is also worthy of note that a majority of all the national banks in 21 States, including over 65 per cent of the total area of the continental United States, exclusive of Alaska, admit that they are charging as high as 10 per cent on some loans, and a majority of all the national banks in 6 States, whose area embraces more than one-fourth of the territory of the continental United States, exclusive of Alaska, admit, likewise, under oath, that they have been charging an average of 10 per cent or more on all of their loans.

Of the 1,022 national banks which certified under oath that they were receiving an average of 10 per cent or more on all of their loans, 2 were in Illinois, 6 in Minnesota, 2 in Missouri, 23 in Georgia, 6 in Florida, 21 in Alabama, 2 in Louisiana, 317 in Texas, 17 in Arkansas, 3 in Tennessee, 90 in North Dakota, 25 in South Dakota, 13 in Nebraska, 5 in Kansas, 38 in Montana, 14 in Wyoming, 37 in Colorado, 25 in New Mexico, 300 in Oklahoma, 12 in Washington, 10 in Oregon, 13 in California, 2 in Utah, 1 in Nevada, and 33 banks in Idaho.

During this same period, while so many national banks were charging excessive rates to customers, the Federal reserve banks were offering money freely to the national banks in every part of the country at rates varying from 3½ to 5 per cent, according to the class of paper and the time to maturity. There was no reason why sound, well-managed banks in any section could not have gotten at these low rates all the money required to supply the needs of customers, whether farmers, merchants, or manufacturers, or why the national banks should not have loaned the funds to their customers in every case well within the rates prescribed by law.

Under such circumstances, and with these facts before you, I am confident that you will revise your opinion that this office has done, as you express it, "a great injustice to the great majority of bankers throughout the country," in making the statement in my circular letter of October 27 that "the sworn statements of condition of a great many national banks show that section 5197, United States Revised Statutes, against usury has been grossly violated by these banks."

Concerning your statement that many millions of dollars of money are being loaned by banks at less than the legal rates, may I point out that this is a poor consolation to those borrowers who have been charged and are being charged in so many cases from 3 to 10 times the legal rate permissible under the laws of the different States and under the provisions of the national bank act?

The facts developed in the investigation recently conducted by this office with reference to usury have suggested the desirability of requesting national banks to print hereafter in their published statements of condition the maximum rates of interest charged and the amount of money which they may be lending at rates in violation of section 5197, United States Revised Statutes, relative to usury. If this is done, will not the public learn, fairly and rightly, which banks, in the

matter of interest charges, are conforming to the law and which are not? Such publication could do no injustice to any bank that honestly tries to keep within the laws which all bank directors have solemnly pledged themselves to observe.

To illustrate the unfairness of some of the complaints made by usurers and which reach this office, let me take this occasion to call attention to an attack made upon the Federal Reserve System just a year ago by a certain national bank, which denounced the $6\frac{1}{2}$ per cent rate for long-time paper, established at the outset by Federal reserve banks (though soon reduced to 5 per cent), as "unreasonable," "exacting," and "prohibitive," "prejudicial to the new system," and calculated to shake "confidence" in the "members of the Federal Reserve Board."

An examination of the complainant bank, which this office promptly caused to be made, showed that this bank, with assets of more than a million dollars, had been a gross violator of the usury laws; had been charging its customers for money more than 10 times the $6\frac{1}{2}$ per cent rate which it characterized as "unreasonable, exacting, and prohibitive," and had in the three or four months preceding its complaint made more than 400 loans in amounts from \$50 to over \$10,000 each on which it had exacted rates ranging from 10 per cent to 100 per cent, including 1 loan of \$2,067 at 64 per cent and another for \$553 at 85 per cent.

I realize that a great many banks, including some of the greatest banks of the country, are dealing justly with their customers and maintaining the wise policy of helping in the expansion of business and the guarding of its safety. It is from these very institutions that I hope for aid, both by example and influence, in repressing the practices of which this office has complained and in protecting borrowers against oppression and the banking interests generally against public anger, provoked by the offenses of a minority but bestowed without discrimination.

I hope earnestly we may work together to impress on the offending banks, including so many of the smaller and more remote banks, the principles governing the great number of the most successful banks at the centers and elsewhere that consideration for the customer and the community is the wisest possible banking and the most certain to bring large and permanent success.

I am certain from the contents of your letter that your committee had no suspicion of the real facts of the situation, as shown by the records in this office. I invite your cooperation in the effort to convince the managers of banks, especially those in villages and towns, that it is as much to their own interest and that of the country to help the farmers and small struggling manufacturers and storekeepers around them as the large majority of the big banks have found it to be to their advantage to use their powerful resources to uphold and stimulate the vast commercial and industrial enterprises which contribute so greatly to the growth, the wealth, and the prosperity of the country.

As I am advised that your letter to me of November 15 was given to the press, I am sure you will appreciate the propriety of my making public this reply.

Respectfully, yours,

JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

Attention is called to three maps which are printed at the conclusion of this report as Exhibits U, V, and W, showing graphically the States in which usury prevails, the number of national banks which were charging usurious rates of interest in each State, and the number of national banks in each State charging 12 per cent per annum or more; also indicating the States in which there are no limitations upon the rates of interest which may be charged; also showing the number of national banks in each State charging an average of 10 per cent per annum on all of their loans.

OBLIGATION OF BANK DIRECTORS TO OBEY THE LAW.

It is not discretionary with this office as to whether a national-bank director shall execute his oath of office, in which he pledges himself to obey the provisions of the national-bank act. Section 5147 of the United States Revised Statutes provides as follows:

Each director, when appointed or elected, shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or willingly permit to be violated, any of the provisions of this title, and that he is the owner in good faith and in his own right of the number of shares of stock required by this title subscribed by him or standing in his name on the books of the association, and that the same is not hypothecated or in any way pledged as security for any loan or debt. Such oath, subscribed by the director making it and certified by the officer before whom it is taken, shall be immediately transmitted to the Comptroller of the Currency, and shall be filed and preserved in his office.

The prohibition against usury as it relates to national banks is found in section 5197, United States Revised Statutes, and is as follows:

Any association may take, receive, reserve, and charge on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State, Territory, or District where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws the rate so limited shall be allowed for associations organized or existing in any such State under this title. When no rate is fixed by the laws of the State or Territory or District, the bank may take, receive, reserve, or charge a rate not exceeding 7 per cent, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. And the purchase, discount, or sale of a bona fide bill of exchange, payable at another place than the place of such purchase, discount, or sale, at not more than the current rate of exchange for sight drafts in addition to the interest shall not be considered as taking or receiving a greater rate of interest.

USURY.

As the action against the offending bank must be brought by the customer who has paid the usurious interest, suits are brought rarely. The customer who borrows at these unlawful rates is afraid to bring suit for the recovery of the money improperly taken from him, realizing that he may be blacklisted by the banks, and however great his need may be at some future time he would be unable to secure further loans.

AMENDMENT TO PROVIDE THAT SUITS AGAINST USURERS BE BROUGHT BY DEPARTMENT OF JUSTICE.

If there should be an amendment to the national-bank act authorizing and directing the Department of Justice to bring suit against usurers upon information furnished either through the Comptroller of the Currency or through other sources, the practice of usury in all the national banks throughout the country can be stopped.

I therefore earnestly recommend to the present Congress the passage of such a law.

DIGEST OF THE USURY LAWS OF THE STATES.

The Solicitor of the Treasury has prepared a digest of the usury laws of all the States, showing the *legal rate* in each State, the rate permitted by *special contract*, and the penalties for the violation of these laws, which is printed as Exhibit T.

TO PREVENT BANK FAILURES.

The establishment of the Federal reserve banks makes it practically impossible for any national bank operating in accordance with the provisions of the national bank act and managed with ordinary honesty, intelligence, and efficiency to fail. Banks nearly always are broken, not by the failure of customers to whom they have lent money, not by bank robbers who have come from the outside, but by the tying up or dissipation of the banks' funds through loans to their own officers and directors, or to interests allied with or controlled by those officers and directors, or else by direct defalcations and embezzlements by trusted officers. If these evils are remedied—and they can be remedied if certain simple and much needed amendments can be secured to the national bank act—failures among national banks can be reduced to a negligible number, or be absolutely eliminated.

OTHER AMENDMENTS RECOMMENDED TO NATIONAL BANK ACT.

Therefore, for the protection and benefit of the depositors and shareholders of national banks, and also in the interest of their customers and the communities dependent upon these banks for the banking facilities necessary for their growth and prosperity, I further recommend that amendments be adopted to the national-bank act to provide that:

TO PROHIBIT OFFICERS OF BANKS FROM BORROWING FROM THEIR OWN BANKS.

First. The officers of a national bank be prohibited from borrowing funds of the banks by which they are employed.

TO PREVENT LOANS TO DIRECTORS EXCEPT WITH THE APPROVAL OF THE BOARD.

Second. No loan be made by any national bank to any of its directors or to a firm in which a director may be a partner without formal authority of the board of directors of the bank.

TO REQUIRE OFFICERS AND EMPLOYEES TO GIVE SURETY BONDS.

Third. All officers of a national bank having the custody of its funds, money, or securities, and all officers, tellers, or other employees of the bank engaged in the handling of its money shall furnish surety bonds, preferably the bonds of an established surety company.

TO LIMIT DIRECT AND INDIRECT LOANS TO ONE INDIVIDUAL, FIRM, OR CORPORATION.

Fourth. A conservative and proper limitation be placed upon the aggregate amount of money any one person, company, corporation, or firm may obtain from a national bank through the discounting of commercial paper and bills of exchange. The limitation of 10 per cent of the capital and surplus does not apply to "bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same." It is suggested that the aggregate liability

of any person, company, corporation, or firm on loans on commercial paper or bills of exchange should in no event exceed 25 per cent of the capital and surplus of the bank. It is recommended also that a specific penalty be provided for the violations of section 5200, enforceable against the officers and directors of the bank responsible for the violation in addition to the statutory penalty for forfeiture of charter for violation of the national-bank act.

TO PREVENT OR LIMIT OVERDRAFTS.

Fifth. The laws of the respective States in regard to overdrafts be made applicable to national banks, and that the individual liability prescribed by section 5239, United States Revised Statutes, shall be made applicable to any violations of this provision, and also that the officers of the national bank shall be required to bring before the directors, in writing, at each directors' meeting, a list of all overdrafts made since the previous meeting of the board.

TO REQUIRE CERTIFICATES OF DEPOSIT TO BE SIGNED BY TWO OFFICERS.

Sixth. All certificates of deposit must be signed by two officers of the bank, and a penalty provided for the issue of any such certificate not signed by two officers.

TO PREVENT ERASURES ON THE BOOKS OF A BANK.

Seventh. To forbid any officer or employee of a national bank from erasing or causing to be erased or removed, either by acid or abrasion, any entries on the books of any national bank. Where entries have been made inadvertently or erroneously and it is desired to correct them, they should be canceled by having three lines drawn across them in black or red ink in such a manner as to indicate its cancellation, but not to make it impossible to decipher the original entry.

National banks have suffered serious losses from erasures and changed entries by dishonest bookkeepers and officers to conceal or to falsify transactions.

TO LIMIT INTEREST PAID ON DEPOSITS.

Eighth. The rates of interest which any national bank may pay on its deposits shall not exceed 4 per cent per annum unless the highest rate for time paper fixed by the Federal reserve bank of the district shall be more than 4 per cent, in which event the rate of interest that may be paid may equal but not exceed such discount rate charged at that time by the Federal reserve bank of the district: *Provided, however,* that if the laws of a State fix the maximum rate of interest that may be allowed on bank deposits, the rate so fixed for State banks be applicable also to national banks in that State.

TO AUTHORIZE NATIONAL BANKS TO ESTABLISH BRANCHES IN THE UNITED STATES.

Ninth. National banks, with the approval of the Comptroller of the Currency, shall be allowed to establish and maintain branches within

certain limits, for example, within city or county lines, but not without the boundaries of the State in which the parent bank may be located, and if such State be partly within one Federal reserve district and partly in another Federal reserve district such branches shall be established only in that portion of the State which is in the same Federal reserve district as the parent bank. No national bank to be permitted, however, in this country, to have more than 12 branches. The capital of the parent bank to be increased, with the establishment of each branch in the town in which the bank is located, in an amount equal to not less than 50 per cent of the minimum capital which would be required for the organization of a national bank in the city wherein the parent bank is located, and the capital of the parent bank shall be increased with the establishment of each branch outside the city where the parent bank is located in an amount equal to the capital now required by the national-bank act for the organization of a national bank in the place where the proposed branch is to be located.

TO PERMIT BRANCH BANKS IN ALASKA AND INSULAR POSSESSIONS.

Tenth. National banks be permitted to establish branches in Alaska and in the insular possessions of the United States.

TO AUTHORIZE MINIMUM INTEREST CHARGES FOR SMALL LOANS.

Eleventh. Section 5197, United States Revised Statutes, be so amended as to authorize a national bank to make a minimum charge of 25 cents on any loan, even though that charge might exceed the legal rate authorized by law. The amendment should be so framed, however, as to make it impracticable for a bank to evade the intent of the law by requiring customers to make a multitude of small notes and then charge 25 cents for each note.

Such an evasion of the law against usury might, perhaps, be prevented by providing that if a minimum charge of 25 cents shall have been made to a customer on any particular day, and this charge shall be in excess of the legal rate of interest, no similar minimum charge shall be made the same day to the same customer on any other note, if in excess of the legal rate. This would prevent a bank from requiring a customer who might want to borrow \$100 for 30 days from giving 20 notes for \$5 each, to be charged 25 cents on each note, which would amount to \$5, or 60 per cent per annum for the accommodation.

TO AUTHORIZE THE COMPTROLLER TO BRING PROCEEDINGS AGAINST DIRECTORS FOR LOSSES SUSTAINED BY BANK THROUGH VIOLATION OF THE NATIONAL-BANK ACT.

Twelfth. The Comptroller of the Currency be authorized to bring proceedings against directors of a national bank for losses sustained by the bank through violations of the provisions of the national-bank act or the Federal reserve act.

Section 5239, United States Revised Statutes, provides as follows:

If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate, any of the provisions of this title, all the rights, privileges, and franchises of the association shall be thereby forfeited. Such violations shall, however, be determined and adjudged by a proper circuit, district, or Territorial

court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation.

Banks often have sustained large losses as a result of the willful and persistent disregard by its directors of the clear provisions of the national bank act. These losses, resulting from violation of the law by directors, fall upon the stockholders. The directors who have occasioned these losses by involving the bank in unlawful transactions to facilitate or promote schemes or enterprises in which the directors may be concerned, are found sometimes to be holders or owners of but a few shares of the stock of the bank the affairs of which they are directing and the funds of which they frequently have tied up in the promotion of their own private schemes. Very often stockholders never are informed of the losses the bank has suffered through these irregular transactions. It is the practice of many banks to keep their transactions from shareholders, especially those transactions which have resulted in losses. Thousands of banks give stockholders, at the close of each fiscal year, little or no information of the sources of the earnings and the details of the disbursements and losses.

Even when shareholders have knowledge of the losses incurred through violations of the law by the officers or directors of the bank, should they proceed to bring suit against the unfaithful directors for the benefit of themselves and their fellow shareholders, such action might precipitate a run upon the bank and result in suspension or unnecessary loss. Experience has shown that losses occurring from faults or improprieties of directors usually are charged to "profit and loss" account by the guilty directors themselves, and the stockholders never are apprised of the results of the mismanagement. The evil effects of the wrongdoing fall upon the innocent stockholders and the wrongdoers escape.

RESTITUTION BY DIRECTORS FOR LOSSES CAUSED BY UNLAWFUL INVESTMENTS.

During the past year this office has made special effort to prevent the losses sustained by national banks through the ultra vires or unlawful investments made by and with the approval of the directors from falling upon innocent shareholders, and to require directors responsible for such losses to restore to the banks the amount of losses so incurred.

These efforts have been, to a certain extent, successful, as will be seen from the instances following, but the work of preventing such violations of the law in the future and of securing full restoration for injured stockholders will be facilitated greatly if the amendments to the national bank act herein recommended should be adopted by Congress.

In February, 1905, a certain large national bank in New York subscribed to a \$2,000,000 participation in a syndicate organized by a well-known firm of bankers for the purchase of stock in a Chicago city railway company. Fourteen months before the bank made this

investment it had been warned in a letter from the Comptroller's Office that—

National banks are prohibited by law from purchasing stock of other corporations as an investment.

Prior to that time the attention of the bank had been called to a decision of the Supreme Court of the United States to the effect that—

The power to purchase or deal in stock of another corporation is not expressly conferred upon national banks, nor is it an act which may be exercised as incidental to the powers expressly conferred. A dealing in stocks is consequently an *ultra vires* act, and being such, it is without efficacy.

About a year after the bank had made this syndicate investment in the stock of the Chicago street railway the Comptroller's Office wrote to the bank as follows, relative to certain stocks held at that time by the bank:

You are again reminded that a national bank can not lawfully make investments in the stocks of other corporations. The stock so held should therefore be disposed of without unnecessary delay.

Upon a number of subsequent occasions the bank was notified formally and instructed to dispose of all stocks held by it, and its attention was called to its unlawful or *ultra vires* transactions.

The Chicago Street Railway Syndicate had proved a failure, and the securities and cash distributed to the subscribers to the syndicate upon its dissolution were worth much less than the amount originally paid.

It was ascertained that the cash and stocks received by the national bank referred to, in the final distribution, amounted in value to approximately \$1,000,000 less than the original cost with a proper allowance for interest.

Thereupon the Comptroller of the Currency wrote to the national bank in question on December 31, 1914, in part as follows:

You were, of course, aware that in taking a participation in this so-called stock "syndicate" you were simply buying an undivided interest in so much stock, which was tied up in a syndicate agreement, and the fact that you hoped or supposed that at some future date this stock might be exchanged for bonds or other securities is hardly an extenuation of your offense in so disregarding the provisions of the national-bank act and the instructions of this office.

This office again hereby notifies you to call upon your directors (to whom your stockholders had intrusted the management of your institution) who are responsible for the loss which your bank has sustained through this transaction, entered into unlawfully and directly contrary to the instructions which had been given you by this office, to make good to your bank at once the losses which this transaction has involved, and if they decline to do so you are directed to have suits brought against them, without further delay, for the recovery of the funds of the bank thus dissipated.

You are requested to bring this subject before your board of directors without delay, and to inform this office promptly whether or not these instructions will be carried out.

The bank expostulated against the demand which this office made upon it, and its president (who was not its president at the time the transaction was made, in 1905) stated that the man who was president at the time the bank made the subscription had informed him that, to the best of his recollection, but two directors of the bank knew of the transaction when it was made, or for a long time thereafter; that no other directors were cognizant of or participated in the

making of the bank's subscription of \$2,000,000. One of these two directors, he stated, was the man who was president of the bank at the time the subscription was made and the other man was another director, since deceased, the head of the banking firm which had organized the syndicate.

In explanation of the alleged ignorance of the other directors as to this transaction, the bank stated that—

The fact that this syndicate participation was not reported to the board was not singular or unusual, for the practice of making a detailed report to the board of purchases and sales of securities or of loans or discounts or of participations in bond syndicates was not inaugurated until * * * early in 1911.

The bank gave assurances to the Comptroller's Office that it had long since ceased the purchase of stocks, and was endeavoring to comply faithfully with the provisions of the national-bank act. The bank argued that, because of the lapse of time, the possible interposition of the statute of limitations, the many changes which had taken place in the composition of its board of directors, and the death of other directors, there were serious doubts whether it would be possible to recover from directors the losses which the bank had sustained from the investment of about \$2,000,000 of funds in the Chicago Street Railway Syndicate in the early part of 1905, and prayed for the withdrawal of the requests which this office had made in its letter of December 31 relative to the institution of suits against directors.

The bank also asserted that, whilst it seemed clear that suits could be brought by shareholders against the offending directors, there were questions as to the authority of the Comptroller's Office to require the bank itself to institute or insist upon such suits against directors.

After a number of conferences, counsel for the bank advised the Comptroller that if this office would not insist upon having the bank bring the suits, as requested in the Comptroller's letter of December 31, the directors, or certain of them, would agree to relieve the bank of the shares of stock unlawfully held, paying for these remaining shares (which were estimated to have a market value of \$250,000) the sum of \$750,000, thus restoring to the bank \$500,000 of the estimated loss of about \$1,000,000.

After full consideration of the case it was decided that, under the circumstances, such an adjustment, which was equivalent to restoring to the bank approximately 50 per cent of the total loss, should not be refused, and this office accordingly notified the bank that it would not insist that the instructions contained in the Comptroller's letter of December 31, relative to suits against the individual directors, be further considered if the sum of \$750,000 should be paid to the bank for the stocks whose value was estimated at that time to be only \$250,000.

As a result of this settlement the bank was enabled to collect from its directors personally, for losses incurred on account of shares unlawfully purchased, the sum of approximately \$500,000, and the shareholders of the bank were accordingly benefited to that extent by the adjustment.

Another national bank in New York, which had been a subscriber to the Chicago Street Railway Syndicate to the extent of \$100,000, had sustained losses in proportion to those sustained by the national bank

first mentioned on its larger subscription. Directors of this other national bank, upon receipt of warning from the Comptroller's Office, settled with their bank on the same basis upon which the directors of the national bank which had made the larger subscription had settled with the latter bank.

A third national bank in New York had been a subscriber to \$50,000 in the same syndicate, and the directors of that bank personally made good to the bank the entire amount of the loss sustained by its ultra vires investment in the Chicago syndicate, its officers stating that this had been the first time in its history that this bank had ever made an investment of this character.

Certain other national banks have taken up with their directors the matter of making good losses sustained through unlawful or ultra vires investments, and settlements are now pending.

NEGLIGENCE AND DISREGARD OF LAW BY DIRECTORS ENDANGER BANKS.

Many banks have sustained serious losses and some have been completely wrecked through the persistent disregard by their officers and directors of the clear provisions of the national-bank act.

Repeated remonstrances by this office frequently have been disregarded and found to be ineffectual, and suggestions that incompetent and unworthy officers be removed are unheeded, sometimes because these unworthy officers have held a majority of the shares of the bank, the stock apparently owned, however, in many cases being pledged or hypothecated with other national banks, the lenders being unadvised as to the reckless methods of the banker upon whose shares they have made the advances. Many a bank which has been wrecked could have been saved from ruin if the dangerous and unscrupulous elements had been eliminated in time from its management. This office is prepared to cite many instances in support of this statement.

DIRECTORS SHOULD SERVE BY TURN ON EXECUTIVE COMMITTEE.

In many national banks throughout the country the board of directors meets weekly or oftener, and the business of the bank is brought before the full board. In many other cases, however, the banks are practically being run by a standing committee; and those directors who are not members of this committee have little or no knowledge as to the operations and real condition of the bank.

In its sworn report one large bank in one of the central reserve cities gives the names of 16 directors no one of whom has served on its executive or finance committee in the past five years.

The records of this office show that many bank failures could have been avoided if directors had been kept informed as to the transactions of the bank. It is obvious that where banks are practically run by executive or finance committees all members of the board should be required to serve in turn, for periods to be agreed on, on such committees, so that all members of the board may become members of these committees not less frequently than every two years.

It is important that in cases where the directors do not keep informed as to the operations of the bank, the members of the executive or finance committee in any event should be posted.

RENEWAL OF RECOMMENDATIONS MADE IN PREVIOUS REPORT AS
TO AMENDMENTS.

I also beg leave to repeat for the reasons therein set forth the recommendations contained in the annual report of the Comptroller of the Currency for 1914 concerning amendments to the national-bank act, as follows:

AUTHORITY FOR REMOVAL OF DIRECTORS GUILTY OF PERSISTENT VIOLATIONS OF THE
NATIONAL-BANK ACT.

To empower the Comptroller of the Currency, with the approval of the Secretary of the Treasury, to require the removal of a director or directors or any officer of a bank guilty of the violation of any of the more important provisions of the act, and to direct that suit be brought in the name of the bank against such director or directors, after they cease to be connected with the bank, for losses sustained by their malfeasance or misfeasance in office.

PROVISION FOR CONSOLIDATION OF NATIONAL BANKS.

To authorize the actual consolidation of national banks along lines which would eliminate the embarrassments which arise under the present method of bringing about the consolidation of banks and which involve the liquidation of one of the banks.

STANDARDIZATION OF BY-LAWS.

To authorize the standardization of by-laws of national banks.

PREVENT DELAYS IN TAKING DIRECTORS' OATHS.

To provide that if a director when elected does not qualify and forward his oath to the Comptroller within 30 days after his election a vacancy shall be declared immediately, to be filled by the remaining directors, as provided by section 5148, United States Revised Statutes, and the derelict director be ineligible for reelection as director for that year.

RECHARTERED BANKS SHOULD BE ALLOWED TO USE BANK-NOTE PLATES OF ORIGINAL
BANK.

That rechartered national banks be authorized to continue the use of the old bank-note plates. The repeal of the act of July 12, 1882, to that extent is recommended, as its enforcement merely subjects both the banks and the Government to needless expense.

The rechartered banks also should be permitted to utilize the notes of the original bank which may have been prepared by the Bureau of Engraving and Printing, with the proviso that these notes shall be given a mark of identification, to distinguish them from the notes issued prior to the rechartering of the bank, the old plates also to be given an appropriate mark of identification. Because of the present provisions of the law \$8,025,350 of unissued currency belonging to banks whose charters were renewed was destroyed during the fiscal year ending October 31, 1915.

REMOVE LIMITATION ON DENOMINATION OF NATIONAL-BANK NOTES.

To remove the limitation which restricts the amount of circulating notes in the denomination of \$5 to one-third of the total circulation issued by each national bank. It is recommended that the proportion of notes of each particular denomination of each bank be left to the individual banks, subject to the approval of the Comptroller of the Currency.

ENGRAVED SIGNATURES FOR NATIONAL-BANK NOTES.

To authorize the engraving of signatures on national-bank note plates.

LIMITATION OF DEPOSITS TO EIGHT OR TEN TIMES CAPITAL AND SURPLUS.

To limit total deposits which a national bank may receive to eight or ten times the unimpaired capital and surplus of the bank. The experience and observations of this office during the past year strongly emphasize the importance of such legislation, the reasons for which were presented in the last annual report.

ESTABLISHMENT OF APPROPRIATE PENALTIES FOR VIOLATIONS OF LAWS AND REGULATIONS.

To place it within the power of the Comptroller's office to penalize, by the imposition of appropriate fines, all infractions and violations of the law and the regulations of this office made in pursuance of the provisions of the national-bank act. It is furthermore suggested that these fines should be imposed upon the offending officers, as well as upon the bank. It is apparent that violations of certain sections of the law should be punishable with imprisonment, as well as fine, suits to enforce such penalties, of course, to be instituted by the Department of Justice in the United States courts.

TO PROVIDE SUITABLE PENALTY FOR MAKING OF EXCESSIVE LOANS.

That the penalty for an excessive loan be the disqualification of the officer making or granting the loan, or the imposition of a suitable fine, or both, in addition to the civil liability incurred by reason of making such loan.

A fruitful source of loss to banks has been the making of excessive loans, and yet the only penalty provided under the present law for this offense is the forfeiture of the bank's charter, which, if resorted to, would result in most cases in a hardship to the bank and its shareholders quite out of proportion to the offense.

AMENDMENT TO DISTRICT LAWS TO PREVENT "WILDCAT" BANKING.

An amendment to the laws of the District of Columbia which shall prevent the irregularities and loose methods which arise from the establishment in the District of savings banks and building and loan associations organized in different States and whose charters do not contain the restrictions and provisions which are necessary for the sound and safe conduct of the banking business.

It is recommended that an act be passed providing for the incorporation of savings banks in the District, and prohibiting the establishment of any savings bank or building and loan association not incorporated under the laws of the District for the purpose of carrying on its business in the District of Columbia.

ARTIFICIAL INFLATION OF DEPOSITS.

It is difficult to estimate exactly to what extent the deposits of banks and trust companies in some of the larger cities may have been swollen by reciprocal or interlaced accounts; or how far, since national banks have been required by the Comptroller's office to show their "net balances," their accounts yet are being swollen artificially by special arrangements. For example, bank A may carry \$100,000 with bank B, B place a corresponding balance with C, and C deposit \$100,000 with A. In a transaction of this kind no actual money need be involved; but as a result of such an arrangement it would appear that there had been an increase in total deposits of \$300,000, and each bank would be carrying \$100,000 as a net deposit. If A had \$100,000 deposited with B and B had \$100,000 deposited with A, in the statements of condition made to the Comptroller, these deposits would not be shown, as the \$100,000 which A deposits with B would offset the \$100,000 which B deposits with A.

Opportunities for such reciprocal triangular transactions between banks at a distance are, of course, more difficult and less frequent, but it would be well if artificial methods of swelling deposits could be more nearly eliminated.

ELIMINATION OF OVERDRAFTS.

In the Comptroller's report for 1914 attention was called to a practice common among national banks of permitting and carrying overdrafts. These overdrafts were not confined strictly to the customers of the banks, but in many banks the officers themselves were in the habit of overdrawing their accounts and obtaining money from the bank by this irregular and unlawful method.

On January 28, 1915, a circular letter was sent to the boards of directors of all national banks requesting them to adopt resolutions which would prevent any officer or employee of a national bank from paying or charging to the account of any depositor any check of a depositor when there were insufficient funds on deposit to the credit of the drawer of the check to meet it. Directors were requested to have a certified copy of the resolution thus adopted by the bank forwarded to this office.

A large majority of the national banks of the United States reported the adoption of the resolution requested, and the result has been that the overdrafts reported by national banks, which as late as October 21, 1913, amounted to \$27,460,769, have been eliminated entirely from many banks, and the aggregate of overdrafts of all the national banks in the United States at the time of the September 2, 1915, call had been reduced to \$5,060,626.

The sworn reports made to this office by the national banks of the country show that the aggregate amount of losses charged off during the calendar years 1912, 1913, and 1914 on account of overdrafts was \$1,209,334, of which \$80,223 was in the New England States, \$285,617

in the Eastern States, \$252,994 in the Southern States, \$216,704 in the Middle States, \$213,807 in the Western States, and \$159,989 in the Pacific States.

If the national banks of the country will faithfully carry out the requests of this office, this item of loss and expense will be eliminated.

AMENDMENT TO PENALIZE OVERDRAFTS.

The practice of permitting overdrafts, however, is continued by some banks, and I therefore respectfully repeat the recommendation made in my last report that the national-bank act be so amended as to impose an appropriate penalty upon banks permitting customers repeatedly to overdraw their accounts. It is especially desirable that the law be, in any event, so amended as to prevent the officers and employees of national banks from securing from the banks forced loans in the shape of overdrafts.

The Supreme Court of the United States, in the case of *Minor v. Mechanics Bank of Alexandria*, says (1 Peters, p. 71):

A usage to allow customers to overdraw and to have their checks and notes charged up without present funds in the bank—stripped of all technical disguise, the usage and practice, thus attempted to be sanctioned, is a usage and practice to misapply the funds of the bank, and to connive at the withdrawal of the same, without any security, in favor of certain privileged persons. Such a usage and practice is surely a manifest departure from the duty, both of the directors and cashier, as can not receive any countenance in a court of justice. It could not be supported by any vote of the directors, however formal; and, therefore, whenever done by the cashier is at his own peril and upon the responsibility of himself and his sureties. It is anything but “well and truly executing his duties as cashier.”

In some State directors, officers, and employees of banks who knowingly overdraw their accounts are guilty of felony, and may be imprisoned.

NATIONAL-BANK EXAMINATIONS.

Section 21 of the Federal reserve act abolished the old fee system in connection with national-bank examinations and substituted the salary basis.

Under the present system national-bank examinations are being made more thoroughly and effectively than ever before, and the beneficial effect of the thoroughness with which the work is now being done should be reflected hereafter in improved management and fewer failures of national banks.

Under the old fee system a national-bank examiner was allowed only a fee of \$25 for the examination of a bank with \$200,000 capital, although its assets might be in excess of \$10,000,000, and from the \$25 fee so paid he was required to reimburse himself for his traveling expenses and board. In such a case the examiner necessarily made either a very superficial and hasty examination of the bank or remained for closer consideration, at his own expense, to perform a gratuitous service for the Government. Under the present salary system national-bank examiners are instructed and required to devote such time and attention to each individual bank as may be necessary to acquire a thorough knowledge of its condition, and to take time to discuss its affairs with its officers and directors and correct such defects or faults as may be found.

To facilitate the work of national-bank examinations this office determined to arrange for 12 chief national-bank examiners, each of

these chief examiners to have his headquarters in a Federal reserve city and to have immediate charge and direction of all national-bank examiners in his respective Federal reserve district. Each national-bank examiner is allotted for examination a certain number of banks, situated in a certain territory, lying wholly within the limits of one Federal reserve district.

Each examiner reports direct to the Chief Examiner of his district and the chief examiners report direct to the Comptroller of the Currency. Each Chief Examiner, in addition to supervising the work of the examiners of his district, is expected to make personal examinations of the more important banks in his district, being assisted in this work from time to time by the examiners and by a clerical staff detailed from his office. The examiners, other than the Chief Examiner, also are furnished with such clerical assistance, from time to time, from the Chief Examiner's office as the work upon which they may be engaged may require.

BANK OFFICERS CONVICTED OF CRIMINAL VIOLATIONS OF LAW DURING FISCAL YEAR.

The Department of Justice reports the following list of officers and employees of national banks who have been convicted of criminal violations of law and sentenced to the penitentiary during the fiscal year ending October 31, 1915, for the offenses indicated:

E. P. Metcalf, president Atlantic National Bank, Providence, R. I. Misapplication; false entries. Sentence, 5 years.

T. R. Sheridan, president First National Bank, Roseburg, Oreg. Abstraction. No record of sentence.

W. G. Simpson, president American National Bank, Caldwell, Idaho. Misapplication; false entries. Sentence, 5 years.

M. B. Summers, cashier First National Bank, West Union, W. Va. Misapplication of funds. Sentence, 5 years.

S. G. Simpson, cashier American National Bank, Caldwell, Idaho. Misapplication; false entries. Sentence, 5 years.

J. F. Avenell, cashier First National Bank, Fowler, Cal. Misapplication; false entries. Sentence, 5 years.

A. W. Hale, cashier Third National Bank, Columbus, Ga. Abstraction. Sentence, 5 years.

Thomas F. Buxton, cashier First National Bank, Waynesboro, Ga. Embezzlement; false entries. Sentence, 5 years.

C. F. Schaeffer, cashier United States National Bank, Pittsburgh, Pa. Misapplication. Not yet sentenced.

John Button, cashier Southern Maryland National Bank, La Plata, Md. Embezzlement. Sentence, 5 years.

Harry R. Stewart, cashier First National Bank, Newmarket, Va. Embezzlement. Sentence, 5 years.

A. O. Harker, jr., cashier First National Bank, Johnston City, Ill. Misapplication. No record of sentence.

H. Clayton Haff, cashier First National Bank, Islip, N. Y. Misapplication; false entries. Sentence, 5 years.

A. E. Cook, cashier Closter National Bank, Closter, N. J. Embezzlement. Sentence, 5 years.

E. I. Emerson, cashier National Bank of Montgomery, Montgomery, N. Y. Embezzlement. Sentence, 6 years.

George Roger, cashier Canaan National Bank, Canaan, Conn. Embezzlement. Sentence, 5 years.

W. B. Brown, assistant cashier First National Bank, Gallatin, Tenn. Embezzlement. Sentence, 7 years.

H. M. McQueen, assistant cashier First National Bank, Lyons, Ga. Embezzlement. Sentence, 5 years.

John E. Reese, assistant cashier First National Bank, Nanticoke, Pa. Embezzlement. Sentence, 5 years.

A. J. Hoverter, assistant cashier First National Bank, Schaefferstown, Pa. Misapplication. Sentence, 5 years.

J. J. Henahan, assistant cashier Second National Bank, Toledo, Ohio. Embezzlement. Sentence, 5 years.

Max Palenske, assistant cashier Drovers National Bank, Chicago, Ill. Embezzlement. Sentence, 5 years.

Charles S. Lawson, note teller Exchange National Bank, Little Rock, Ark. Misapplication. Sentence, 5 years.

John W. Baldwin, teller Liberty National Bank, Pittsburgh, Pa. Embezzlement. Sentence, 5 years.

R. E. Lovell, teller First National Bank, Edgewater, N. J., and Lillian Munson, charged with conspiracy to abstract funds of the First National Bank, Edgewater, N. J. Sentenced to 2 years each.

Carlos P. Cole, teller First National Bank, Ashley, Pa. Embezzlement. Sentence, 5 years.

De Forest W. Gove, teller Dexter Horton National Bank, Seattle, Wash. Embezzlement. Sentence, 5 years.

Leo L. Perrin, teller Cedar Rapids National Bank, Cedar Rapids, Iowa. Embezzlement. Sentence, 5 years.

A. B. Hardin, bookkeeper, State National Bank, Denison, Tex. Misapplication; false entries. Sentence, 5 years.

M. B. Campbell, bookkeeper, First National Bank, Montgomery, Ala. Abstraction; false entries. Sentence, 5 years.

Joseph E. Reaves, bookkeeper, New Farley National Bank, Montgomery, Ala. Abstraction; false entries. Sentence, 5 years.

R. C. Via, transit manager National Bank of the Republic, Kansas City, Mo. Abstraction. Sentence, 5 years.

Charles H. Martin, clerk, South Texas Commercial National Bank, Houston, Tex. Embezzlement. Sentence, 5 years.

George Rue, clerk, State National Bank, Denison, Tex. Embezzlement; abstraction. No record of sentence.

James Bridgman, clerk, First National Bank, Amherst, Mass. Abstraction. Sentence, 5 years.

Lynn Maxson, assistant teller Union National Bank, Scranton, Pa. Embezzlement. Sentence, 5 years.

C. D. Martin, aiding and abetting M. B. Summers in the misapplication of the funds of the First National Bank of West Union, W. Va. Sentence, 5 years.

Henry E. De Kay, aiding and abetting E. P. Metcalf in the misapplication of the funds of the Atlantic National Bank, of Providence, R. I. Sentence, 5 years.

Thomas H. Matters, of Omaha, Nebr., aiding and abetting M. L. Luebben in the misapplication of the funds of the First National Bank of Sutton, Nebr. Sentence, 6 years.

W. H. Cummins, charged with aiding and abetting Charles S. Lawson in the misapplication of the funds of the Exchange National Bank of Little Rock, Ark. No record of sentence.

Howard J. Rogers, Richard Murphy, Eugene F. Oppenheim, charged with aiding and abetting W. T. Brice in the misapplication of the funds of the First National Bank of Amsterdam, N. Y. Sentence, 5 years each.

EMERGENCY CURRENCY.

On October 31, 1914, the total amount of emergency currency which had been issued under the provisions of the act of May 30, 1908, as amended by the Federal reserve act, was \$369,558,040. The last issuance of such currency was made on February 12, 1915.

On July 1, 1915, the Comptroller of the Currency announced that all the \$382,502,645 emergency currency issued under the provisions of the act of May 30, 1908, as amended by the Federal reserve act, to relieve the crisis arising as a result of the outbreak of the European war, had been redeemed with the exception of \$200,000, which had been issued to a failed bank in Pennsylvania. By December 1, 1915,

this \$200,000 also had been redeemed, thus completing the retirement of the entire amount of emergency notes without the loss of a dollar.

The total amount of interest collected by the Treasury Department on account of the \$382,502,645 of emergency currency issued was \$2,979,021.46.

The following facts relative to the issuance of the emergency currency are of interest:

The first issue of this emergency currency was made August 4, 1914, to banks in New York City.

The largest amount issued in any one week was for the week ending August 15—\$67,978,770.

The maximum amount outstanding at any one time appears to be \$363,632,080, on October 24, 1914.

The largest amount retired in any one week was \$45,144,798, which was redeemed in the week ending December 12, 1914.

This emergency currency was issued to 1,363 banks in 41 States, including the District of Columbia.

The only States in which emergency currency was not issued were the States of Maine, Vermont, Rhode Island, Delaware, South Dakota, Montana, Wyoming, Idaho, and Nevada.

The State in which the largest amount of emergency currency was approved for issue was New York, which received \$156,539,960. The next largest amount was in Massachusetts, \$28,674,500. Illinois came next to Massachusetts with \$27,825,000. The next largest amount was to Pennsylvania, \$24,451,750. The only other States to whose banks as much as \$10,000,000 emergency currency was approved for issue were Texas, \$18,136,300; Missouri, \$13,173,000; California, \$13,110,250; and Minnesota, \$12,416,500.

By sections, the New England States received \$30,277,500, issued to 63 banks; the Eastern States, \$191,777,710, issued to 162 banks; the Southern States, \$61,030,255, issued to 779 banks; the Middle States, \$81,414,900, issued to 207 banks; the Western States, \$6,081,200, issued to 90 banks; and the Pacific States, \$15,862,650, issued to 62 banks.

Of the \$386,444,215 emergency currency authorized to be issued, 57½ per cent was secured by commercial paper, 14 per cent by State and municipal bonds, 28 per cent by miscellaneous securities, and approximately one-half per cent by warehouse receipts.

There were 45 national currency associations organized throughout the country, and 41 of these made application for emergency currency.

The total value of all securities deposited as collateral for the emergency currency originally issued and the total value of the collateral subsequently substituted for securities withdrawn from time to time aggregated \$907,883,168, of which \$651,146,090 is represented by commercial paper, \$79,352,121 by State and municipal bonds, \$171,375,863 by other securities, and \$6,009,094 by warehouse receipts.

A more complete history of the issue of the emergency currency with statistical tables will be found further on in this report.

CONDITION OF NATIONAL BANKS AT DATE OF EACH CALL DURING THE REPORT YEAR.

Under the law every national bank is required to make to the Comptroller not less than five reports each year, the reports to be in the form required by him and to exhibit in detail the assets and liabilities at the close of business on any past day by him specified. It will be noted that during the past report year, for the first time since the establishment of national banks, six calls have been made.

In the 12 months covered by this report the earliest call by the Comptroller for returns from the banks was for October 31, 1914, followed by calls on December 31, 1914, March 4, May 1, June 23, and September 2, 1915. The condition of the banks with respect to each item of assets and liabilities at the dates of the periodical reports is shown in the table following.

Abstract of reports of condition of national banks from October 31, 1914, to September 2, 1915.

[Amounts in thousands of dollars.]

	Oct. 31, 1914— 7,571 banks.	Dec. 31, 1914— 7,581 banks.	Mar. 4, 1915— 7,599 banks.	May 1, 1915— 7,604 banks.	June 23, 1915— 7,605 banks.	Sept. 2, 1915— 7,613 banks.
RESOURCES.						
Loans and discounts.....	\$6,316,478	\$6,347,637	\$6,499,965	\$6,643,888	\$6,659,971	\$6,756,680
Overdrafts.....	18,797	15,798	7,047	5,905	5,174	5,060
U. S. bonds to secure circulation.....	739,586	739,160	733,138	.....	.....	.....
Miscellaneous securities to secure circulation.....	504,514	209,401	44,160	.....	.....	.....
U. S. bonds to secure U. S. deposits.....	47,873	47,830	41,830	.....	.....	.....
Other bonds to secure U. S. deposits.....	69,366	72,885	78,888	.....	.....	.....
U. S. bonds on hand.....	4,549	5,004	3,670	.....	.....	.....
Premiums on U. S. bonds.....	3,662	3,084	2,555	.....	.....	.....
Total U. S. bonds held.....	.....	.....	.....	783,995	783,454	781,726
Bonds, securities, etc.....	905,277	988,158	1,056,889	.....	.....	.....
Total other bonds held.....	.....	.....	.....	1,153,109	1,191,128	1,219,215
Stocks.....	50,804	61,394	77,464	85,762	93,788	92,595
Banking house, etc.....	268,510	271,465	272,436	269,417	277,805	278,392
Other real estate owned.....	42,313	43,258	43,773	49,487	43,972	43,954
Due from national banks.....	392,847	.....	.....	.....	.....	.....
Due from State banks and bankers.....	174,236	.....	.....	.....	.....	.....
Due from Federal reserve bank.....	.....	261,460	290,678	290,413	312,658	315,409
Due from approved reserve agents.....	634,166	583,665	747,157	748,541	737,895	811,380
Due from banks and bankers.....	.....	575,325	598,817	565,793	538,426	597,832
Outside checks, cash items, etc.....	.....	33,867	22,567	30,243	20,870	23,003
Checks on banks in the same place.....	.....	31,781	18,362	41,948	16,409	21,793
Checks and other cash items.....	42,948	.....	.....	.....	.....	.....
Exchanges for clearing house.....	150,112	262,433	194,973	335,128	213,006	287,289
Bills of other national banks.....	87,383	69,466	60,962	50,748	61,557	57,619
Fractional currency, nickels, and cents.....	3,576	.....	.....	.....	.....	.....
Federal-reserve notes.....	.....	2,014	3,698	3,653	6,418	6,780
Gold coin.....	162,565	124,464	124,191	117,611	121,173	119,951
Gold Treasury certificates.....	355,092	219,434	251,029	285,966	339,161	383,843
Clearing-house certificates.....	73,906	44,196	64,849	70,932	74,059	64,569
Silver dollars.....	12,810	14,009	13,514	12,001	12,427	12,095
Silver Treasury certificates.....	128,450	109,210	115,736	100,544	110,529	118,525
Silver fractional coin.....	20,430	23,544	22,533	20,195	21,192	20,861
Specie.....	753,253	534,857	591,852	607,249	678,541	719,844
Legal-tender notes.....	172,301	128,372	127,091	127,999	111,240	122,765
Five per cent redemption fund.....	52,350	43,752	36,500	.....	.....	.....
Due from Treasurer U. S.....	5,377	12,616	7,687	.....	.....	.....
Redemption fund and due from U. S. Treasurer.....	.....	.....	.....	44,077	43,373	41,393
Clearing-house loan certificates.....	35,654	.....	.....	.....	.....	.....
Paid on account of \$100,000,000 gold fund.....	16,521	12,404	.....	.....	.....	.....
Bonds loaned.....	.....	.....	5,182	.....	.....	.....
Customers' liability under letters of credit.....	.....	.....	.....	.....	.....	52,321
Customers' liability account of "acceptances".....	.....	.....	.....	.....	.....	16,461
Other assets, if any.....	.....	.....	.....	.....	.....	15,579
Total.....	11,492,453	11,357,086	11,566,846	11,842,355	11,795,685	12,267,090
LIABILITIES.						
Capital stock paid in.....	1,063,163	1,065,952	1,066,589	1,065,892	1,068,519	1,068,864
Surplus fund.....	724,947	726,936	724,308	719,329	722,089	722,578
Undivided profits.....	293,262	281,925	288,682	293,684	314,755	300,018
National-bank notes outstanding.....	1,018,194	848,807	746,517	727,793	722,704	718,497
State-bank notes outstanding.....	23	.....	.....	.....	.....	23
Due to other national banks.....	838,652	.....	.....	.....	.....	.....
Due to State banks and bankers.....	517,063	.....	.....	.....	.....	.....
Due to trust companies, etc.....	498,490	.....	.....	.....	.....	.....
Due to Federal reserve bank.....	.....	49	6	8	.....	40

Abstract of reports of condition of national banks from October 31, 1914, to September 2, 1915.

	Oct. 31, 1914— 7,571 banks.	Dec. 31, 1914— 7,581 banks.	Mar. 4, 1915— 7,599 banks.	May 1, 1915— 7,604 banks.	June 23, 1915— 7,605 banks.	Sept. 2 1915— 7,613 banks.
LIABILITIES—continued.						
Due to approved reserve agents.....	\$37,524	\$29,307	\$7,091	\$6,416	\$6,290	\$6,408
Due to banks and bankers.....	.....	1,840,416	2,236,648	2,220,110	2,201,716	2,459,608
Dividends unpaid.....	4,342	20,334	1,333	3,932	1,954	1,278
Individual deposits subject to check.....	4,773,897	4,199,844	4,335,742	4,576,450	4,517,697	4,641,543
Certificates of deposits due in less than 30 days.....	340,449	401,468	400,830	391,205	396,465	396,598
Certified checks.....	21,414	47,609	51,205	72,069	68,437	92,752
Cashier's check outstanding.....	48,676	85,878	65,947	101,422	67,692	79,664
United States deposits.....	69,744	71,698	59,542	46,723	48,964	44,900
Postal savings deposits.....	31,232	35,588	38,865	39,622	41,422	43,848
State, county, or other municipal deposits.....	.....	258,819	81,006	78,095	62,129	59,312
Deposits requiring notice, but less than 30 days.....	131,844	74,236	116,565	101,626	123,047	67,993
Demand deposits.....	5,417,256	5,175,140	5,149,702	5,407,212	5,325,853	5,426,610
Certificates of deposit.....	.....	.....	.....	508,399	512,827	584,302
State, county, or other municipal deposits.....	.....	.....	.....	5,006	4,975	4,762
Other time deposits.....	762,616	1,171,222	1,199,188	740,965	767,626	746,509
Time deposits.....	762,616	1,171,222	1,199,188	1,254,370	1,285,428	1,335,573
U. S. bonds borrowed.....	34,250	34,586	33,603	33,537	33,336	33,822
Other bonds borrowed.....	54,126	26,309	11,549	8,133	8,437	5,998
Securities borrowed.....	3,085	774	318	78	99	84
Notes rediscounted.....	26,562	35,587	38,534	37,568	39,919	45,550
Bills payable.....	136,055	96,855	57,126	52,965	58,201	60,169
Reserved for taxes.....	9,642	.....	.....	.....	.....	.....
Clearing-house loan certificates (net balance).....	49,911	.....	.....	.....	.....	.....
Letters of credit.....	.....	.....	.....	.....	.....	55,137
Acceptances based on imports and exports.....	.....	.....	.....	.....	.....	13,077
All other liabilities.....	3,285	2,887	5,652	11,328	6,385	13,756
Total.....	11,492,453	11,357,086	11,566,846	11,842,355	11,795,685	12,267,090

The foregoing abstract shows an increase in the number of banks at each call date, the aggregate increase since September 12, 1914, being 75 banks as against 29 for the preceding year, nearly one-half of the increase occurring between September 12 and December 31, 1914.

The aggregate resources of the banks, which on September 12, 1914 (as shown in the Comptroller's Report for 1914), were \$11,483,529,000, had increased on October 31 to \$11,492,453,000; but on December 31 they had declined to \$11,357,086,000, the lowest point in the report year. On March 4, 1915, they had increased to \$11,566,846,000 and on May 1 to \$11,842,355,000; but again declined on June 23 to \$11,795,685,000. On September 2, 1915, resources aggregated \$12,267,090,000, the greatest amount for the year, and also during the existence of the national banking system. It may be interesting to note in this connection that the lowest points were reached in June and December (and this was true during the two preceding years), due to less business activity during the month preceding the harvesting of the crops and that following their marketing.

The decline in aggregate resources in December appears to have been almost entirely due to the decreased amount of cash in the hands of the banks, caused by liquidation of a large amount of their indebtedness for money borrowed and balances due other banks, while the

decline in June is accounted for by a large falling off in the amount of clearings, accompanied by an increase of a less amount in loans, and a decrease in individual and bank deposits.

LOANS AND DISCOUNTS.

Loans and discounts during the report year averaged approximately 55 per cent of the total assets, which is about the proportion they have borne since 1910. During the year there has been no period of marked liquidation of loans, as the amount has increased at each report date, the highest point being on September 2, when they aggregated \$6,756,680,000, or \$355,912,000 more than on September 12, 1914. The greatest amount of increase occurred between March 4 and May 1, \$143,923,000 of the total increase having occurred during that time. This increase was caused, in part, by the release of miscellaneous securities held to secure additional circulation, which had been reported as a separate item prior to May 1. Upon the release of these securities that portion consisting of commercial paper was returned to the loans and discounts account.

For further discussion and analysis of loans and discounts see page 52.

OVERDRAFTS.

Overdrafts, which on September 12, 1914, amounted to \$17,143,000, had been reduced to \$5,060,000 by September 2, 1915. The report for October 31, 1914, shows an increase in the amount outstanding on September 2, 1914, but from that time on the reduction has been constant, the greatest decrease being shown between December 31, 1914, and March 4, 1915, the decrease being \$8,751,000, or more than two-thirds of the total reduction. This reduction was due primarily to the request sent out by the Comptroller as above set forth to all national banks on January 28, 1915, that they adopt a resolution directing that no officer or employee of the bank should pay or charge to the account of any depositor any check of such depositor when there were not sufficient funds on deposit to the credit of the drawer of the check to meet it, and also to the hearty cooperation of a great majority of the banks in the effort to eliminate this objectionable method of granting loans. The State banking departments in a great many instances lent their assistance by making similar requirements of the banking institutions under their supervision, thus placing State and national banks upon the same footing in this regard and rendering it easier for the national banks to discontinue the granting of overdrafts.

UNITED STATES BONDS, ETC.

The March 4, 1915, abstract is the last one to show United States bonds classified as "on deposit for circulation," for "United States deposits," or "on hand, together with premiums thereon." Since that date United States bonds and premiums have been abstracted in the aggregate. The aggregate of these bonds, made up from the classification for October 31, 1914, was \$795,670,000; for December 31, \$795,078,000, and for March 4, 1915, \$781,193,000 (which marks the lowest aggregate for the year), although on September 2, after having risen to \$783,994,000 on May 1 and standing at \$783,454,000 on

June 23, they were again reduced to approximately the amount held in March, or \$781,726,000.

Miscellaneous securities deposited to secure additional circulation aggregated \$504,514,000 on October 31, 1914, dropped to \$209,401,000 on December 31, and to \$44,160,000 on March 4, 1915, the last date upon which they appear. After that date the bonds included in this classification were returned to the account of Bonds, securities, etc., and, together with "Other bonds to secure United States deposits," were abstracted as "Total other bonds held."

All bonds owned, therefore, are now shown under two headings, viz, "Total United States bonds" and "Total other bonds held," without regard to whether they are deposited to secure circulation or United States deposits or are on hand in the bank. Owing to the fact that the item "Miscellaneous securities to secure circulation" included commercial paper (which when released was returned to loans and discounts) as well as bonds, it is impossible to state the aggregate of other bonds held for the first three dates given in the table, and no fair comparison can be made from call to call prior to May 1, 1915.

INVESTMENT SECURITIES OF NATIONAL BANKS CLASSIFIED.

The investments of national banks in United States bonds, including premiums, and in other securities on June 23, 1915, amounted to \$2,068,368,968, an increase from \$1,914,888,596 on June 30, 1914.

In the following table are shown these various investments in June, 1914 and 1915:

Class.	June 30, 1914.	June 23, 1915.
State, county, and municipal bonds.....	\$176,017,413	\$244,472,772
Railroad bonds.....	341,690,819	379,191,323
Other public service corporation bonds.....	218,215,471	220,304,030
All other bonds.....	227,604,987	246,629,915
Stocks (presumably taken for debt).....	43,708,679	93,787,521
Warrants, claims, judgments, etc.....	35,926,297	53,340,968
Various securities with the Treasury as security for public deposits.....	56,781,241	-----
Foreign Government bonds.....	10,018,520	33,786,727
Other foreign bonds and securities.....	5,608,722	13,401,982
Total.....	1,115,572,149	1,284,915,238
United States bonds to secure circulation.....	734,897,425	783,453,730
United States, insular possessions, and District of Columbia bonds to secure United States deposits.....	48,405,573	
United States bonds on hand.....	11,955,298	
Premium on United States bonds.....	4,058,151	
	799,316,447	783,453,730
Total bonds of all classes.....	1,914,888,596	2,068,368,968

STOCKS.

Stocks, which prior to June 30, 1914, were included under the heading "Bonds, securities, etc.," have increased at each call date shown by the abstracts, the aggregate on the first date, October 31, 1914, being \$50,804,000, while on September 2, 1915 it was \$92,595,000. A large portion of this aggregate consists of stock in the Federal reserve bank, which national banks are required by the Federal reserve

act to own. In addition to the Federal reserve bank stock which they must own, national banks may lawfully take stock in settlement of previous debts where this is necessary to prevent loss to the bank.

BANKING PREMISES AND OTHER REAL ESTATE.

The amount invested in banking house, furniture, and fixtures shows a normal increase for the year.

Other real estate owned shows a slight change at each report date, and on September 2 was \$43,954,000. Real estate other than banking house represents principally property taken in satisfaction of debts previously contracted, as permitted by law.

DUE FROM BANKS.

A change in the method of abstracting amounts due from various banks and bankers has been made during this report year, and, as will be noted in the summary, only three classifications have been made since October 31, 1914; on and before that date the abstracts showing separately amounts due from other national banks, due from State banks and bankers, and due from approved reserve agents. Commencing with the December 31, 1914, call the banks have been required to report bank balances under three headings, viz, due from Federal reserve banks, due from approved reserve agents, and due from banks and bankers. The last item includes the amounts formerly shown as due from national banks (not approved reserve agents) and due from State banks and bankers. The aggregate amount due from all classes of banks increased from \$1,201,249,000 on October 31, 1914, to \$1,420,450,000 on December 31 and to \$1,636,652,000 on March 4, 1915, but decreased on May 1 to \$1,604,746,000 and on June 23 to \$1,588,979,000, the lowest point for the year. A marked increase is shown between June 23 and September 2, on the latter date the amount being \$1,724,621,000.

EXCHANGES FOR CLEARING HOUSE.

Exchanges for clearing house may be termed the barometer of business transacted through the national banks, the activity in transferring funds either for investment purposes or liquidation of indebtedness being indicated by the increase and decrease in exchanges. On October 31, 1914, exchanges amounted to \$150,112,000 and on December 31 to \$262,433,000. This increase apparently indicated a liquidation of indebtedness, as the aggregate resources of the banks were at the lowest point during the year. A marked decrease is shown in the amount of clearances on March 4, 1915, but on May 1 they were \$335,128,000, the greatest amount of clearings shown since November 10, 1910. While the figures for June 23 show a decrease in the aggregate to \$213,006,000, they had again increased on September 2 to \$287,289,000, an amount more than \$168,700,000 greater than on September 12, 1914. At no time during the current report year have the exchanges been so small in amount as on September 12, 1914, giving satisfactory evidence of greater business activity throughout the last year.

SPECIE AND OTHER LAWFUL MONEY.

The term "specie" includes gold and silver coin and gold and silver certificates. The aggregate held by national banks on October 31 was \$753,253,000, but by December 31, 1914, the amount had dropped to \$534,857,000, the lowest amount held since 1907. During the present calendar year the banks have held a greater amount of cash in their vaults than at any time in their history. While the amount held has increased at each report date since December 31, 1914, the amount on the latest report date, September 2, 1915, \$719,844,000, was less than at the beginning of the report year.

Legal-tender holdings also decreased, declining from \$172,301,000 on October 31, 1914, to \$122,765,000 on September 2, 1915, the lowest point having been reached on June 23, when \$111,240,000 was held.

Only one item of specie funds—gold treasury certificates—was greater on September 2, 1915, than on October 31, 1914, the beginning of the report year, the increase being from \$355,092,000 to \$383,843,000, or \$28,751,000. But this increase in gold certificates is more than offset by the decrease in gold coin from \$162,565,000 to \$119,951,000, or \$42,614,000.

The freer circulation of money indicated by these figures, as shown by the decrease in the amounts stored in the vaults of the banks, is not only due to the change in reserve requirements but is an evidence of the confidence which the Federal reserve banks have given to their member banks that in case of necessity currency for all actual needs can be obtained from them through the discount of notes, etc., and that the member banks will not again be met by conditions which forced them to pay a premium for currency in order to transact current business, as was the case in 1907, when correspondent banks refused to ship the currency at all, or, if they did, demanded a large premium on the transaction.

OTHER CURRENCY.

In addition to the specie and legal-tender notes, the banks held bills of other national banks which decreased from \$87,383,000 on October 31, 1914, to \$57,619,000 on September 2, 1915, the only increase over the aggregate in the next preceding call being shown in the figures for June 23.

Fractional currency, nickels, and cents were shown separately for the last time on October 31, 1914; since that date they have been abstracted with checks and other cash items.

On December 31, 1914, Federal reserve notes were shown to be held by national banks for the first time; the amount so held increased throughout the year from \$2,014,000 on December 31 to \$6,780,000 on September 2, 1915.

Another change in abstracting the figures shown by reports of condition appears in the 5 per cent redemption fund and amounts due from the United States Treasurer, which, since March 4, 1915, have been combined. In view of the fact that the Federal reserve act repealed the provision of the national bank act permitting the redemption fund to be counted as reserve, the reason for abstracting this fund separately no longer exists.

The clearing-house loan certificates, which appeared for the first time for a number of years in the September 12, 1914, call and amounted to \$52,818,000, had decreased by October 31 to \$35,654,000, and by December 31 had entirely disappeared, showing a speedy restoration of normal conditions.

LETTERS OF CREDIT AND BANK ACCEPTANCES.

Three new items were added to the September 2, 1915, abstract, viz, "Customers' liability under letters of credit," "Customers' liability account of acceptances," and "Other assets, if any." The first two items were intended to cover letters of credit issued to customers in connection with transactions which ultimately resulted in drafts covering the importation and exportation of goods, as provided for by section 13 of the Federal reserve act. The first item covers outstanding letters issued to the customer to be used by him as evidence of the agreement of the bank to accept drafts drawn on the bank under the provisions of section 13. The second item covers outstanding drafts drawn under the letter of credit on the bank and accepted by the bank. The second item takes the place of the first item as soon as the drafts are accepted. These letters of credit are not to be confused with travelers' letters of credit or other such letters which the customer is required to pay for at the time of issue. The third item, "Other assets," is intended to cover miscellaneous items which individual banks do not classify in accordance with the items appearing in the printed form, but it has been found that practically all of such assets may properly be classified under the regular headings, and the item will be discontinued in future reports.

CLASSIFICATION OF LOANS AND DISCOUNTS.

As will be noted by the following table, single-name time paper has been combined on the latest date, June 23, 1915, with other time paper which is not secured by collateral, making four items in the classification instead of five as theretofore. A slight decrease in the percentage of demand paper of both classes will be noted since 1914. A decrease of 3.89 per cent appears in the aggregate of time loans not secured by collateral and slight decreases in secured and unsecured demand paper. The increase in the aggregate loans from \$6,430,069,215 on June 30, 1914, to \$6,659,971,463 on June 23, 1915, is therefore entirely in time loans secured by various collaterals, the increase being 4.36 per cent. This increase in time paper, however, does not disturb appreciably the ratio which demand paper has borne to the total loans and discounts, the proportion being still about 25 per cent of the whole.

While there is an increase as stated in the total loans and discounts outstanding on June 23, 1915, it may be interesting to note that this increase was entirely in the central and other reserve city banks, the loans in the country banks having decreased from \$3,232,079,847 in June, 1914, to \$3,216,539,381 in June, 1915, as appears in the special table given hereafter, showing the distribution of loans in the cities and country.

The following table shows specifically the changes referred to in classification, amounts, and percentages of the various classes of paper held by the banks in June, 1913, 1914, and 1915:

Class.	June 4, 1913.		June 30, 1914.		June 23, 1915.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names.....	\$603,735,269	9.8	\$616,911,197	9.6	\$611,698,203	9.18
On demand, secured by stocks and bonds.....	980,989,427	16.0	1,036,976,740	16.1	1,068,633,666	16.05
On demand, secured by other personal securities.....	2,032,569,547	33.1	2,066,659,475	32.1	3,264,347,257	49.01
On time, paper with two or more individual or firm names.....	1,261,484,534	20.5	1,336,693,365	20.8	.....	.....
On time, single-name paper (one person or firm) without other security.....	1,264,249,356	20.6	1,372,828,438	21.4	1,715,292,337	25.76
On time, secured by stocks and bonds.....	.....	.....	.....	.....	.....	.....
On time, secured by other personal securities.....	.....	.....	.....	.....	.....	.....
Secured by real estate mortgages or other liens on realty ¹.....	.....	.....	.....	.....	.....	.....
Total.....	6,143,028,133	100.0	6,430,069,215	100.0	6,659,971,463	100.00

¹ On June 23, 1915, loans secured by liens on real estate aggregated \$150,600,000, of which \$25,270,125.15 were farm land loans, authorized by section 24 of the Federal reserve act.

AMOUNT AND CLASSIFICATION OF LOANS BY NATIONAL BANKS IN THE CENTRAL RESERVE CITIES, ETC.

In connection with the foregoing general statement, and for purposes of comparison, there is submitted herewith similar information based upon the June 23, 1915, returns from the national banks in each of the central reserve cities, other reserve cities, elsewhere in the country, and in the aggregate:

	New York.	Chicago.	St. Louis.	Central reserve cities.
On demand, paper with one or more individual or firm names (not secured by collateral).....	\$6,266,548	\$7,718,448	\$4,529,180	\$18,514,176
On demand, secured by stocks and bonds.....	175,543,384	15,757,343	6,983,628	198,286,355
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.....	17,321,403	7,062,717	2,661,149	27,045,269
On time, paper with one or more individual or firm names (not secured by collateral).....	293,609,954	90,477,032	27,270,512	420,357,498
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	44,853,272	38,960,381	6,800,332	90,613,985
On time, secured by stocks and bonds.....	118,609,571	27,704,315	9,001,061	155,314,947
Secured by real estate mortgages or other liens on realty.....	675,086	8,412,379	282,557	9,370,022
Maturing in 90 days or less.....	656,879,218	205,092,615	57,530,419	919,502,252
Maturing in over 90 days.....	575,686,796	144,783,760	38,683,872	759,154,428
Total.....	1,232,566,014	349,876,375	96,214,291	1,678,656,680

	Other reserve cities.	Country, elsewhere.	Total.
On demand, paper with one or more individual or firm names (not secured by collateral).....	\$81,020,134	\$202,613,886	\$302,148,196
On demand, secured by stocks and bonds.....	114,636,255	133,040,254	445,962,864
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.....	27,987,235	46,896,257	101,928,761
On time, paper with one or more individual or firm names (not secured by collateral).....	570,431,609	1,092,531,513	2,083,320,620
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	126,823,977	177,947,987	395,385,949
On time, secured by stocks and bonds.....	156,296,693	216,263,159	527,874,799
Secured by real estate mortgages or other liens on realty.....	8,818,932	31,806,421	49,995,375
Maturing in 90 days or less.....	1,086,014,835	1,901,099,477	3,906,616,564
Maturing in over 90 days.....	678,760,567	1,315,439,904	2,753,354,899
Total.....	1,764,775,402	3,216,539,381	6,659,971,463

LOANS BY NATIONAL BANKS IN RESERVE CITIES, ETC.

The amount, distribution, and proportion of loans and discounts in the banks in the city of New York, in all central reserve cities, other reserve cities, and in country banks are shown in the accompanying table:

Banks in—	Loans.					
	June 4, 1913.		June 30, 1914.		June 23, 1915.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	\$886,966,804	14.4	\$1,061,095,803	16.5	\$1,232,566,014	18.5
New York.....						
Chicago.....	1,315,735,177	21.4	1,499,520,221	23.3	1,678,656,680	25.2
St. Louis.....						
Other reserve cities.....	1,640,317,608	26.7	1,698,469,147	26.4	1,764,775,402	26.5
All reserve cities.....	2,956,052,785	48.1	3,197,989,368	49.7	3,443,432,082	51.7
Country.....	3,186,975,348	51.9	3,232,079,847	50.3	3,216,539,381	48.3
Total.....	6,143,028,133	100.0	6,430,069,215	100.0	6,659,971,463	100.0

LOANS BY NATIONAL BANKS IN NEW YORK.

As more than 18 per cent of the loans of all national banks on June 23, 1915, were made by banks located in the city of New York, the following statement is of interest as showing the amount and character of loans by banks in that city at date of the June calls, 1911 to 1915, inclusive:

Classification.	June 7, 1911, 40 banks.	June 14, 1912, 37 banks.	June 4, 1913, 36 banks.	June 30, 1914, 33 banks.	June 23, 1915.
On demand, paper with one or more individual or firm names.....	\$9,356,484	\$17,796,847	\$13,486,717	\$12,952,708	\$30,867,451
On demand, secured by stocks and bonds.....					
On demand, secured by other personal securities.....	331,736,688	326,897,301	302,904,035	372,091,296	386,780,329
On time, paper with two or more individual or firm names.....	177,331,562	171,791,524	178,030,288	192,530,756	473,652,098
On time, single-name paper (one person or firm) without other security.....	197,030,419	219,172,889	189,754,147	228,852,438	
On time, secured by stocks and bonds.....					
On time, secured by other personal securities.....	188,111,280	223,410,194	202,791,617	254,668,605	341,266,136
Secured by real-estate mortgages or other liens on realty.....					
Total.....	903,566,433	959,068,755	\$86,966,804	1,061,095,803	1,232,566,014

LOANS MATURING IN 90 DAYS OR LESS.

Incidental to the usual information relating to the volume and classification of loans, national banks segregate and report the amount maturing in 90 days or less. On June 23 last, of total loans stated at \$6,659,971,463, notes running for 90 days or less aggregated \$3,906,616,564, or 59 per cent, and of this short time paper 22 per cent was on demand.

In the following table is shown the amount of demand and time paper of each class maturing in 90 days from June 23, together with the aggregate amount maturing in over 90 days from that date:

Classes.	Loans maturing in 90 days or less from June 23, 1915.
On demand, paper with one or more individual or firm names (not secured by collateral).....	\$302, 148, 196
On demand, secured by stocks and bonds.....	445, 962, 864
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.....	101, 928, 761
On time, paper with one or more individual or firm names (not secured by collateral).....	2, 083, 320, 620
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	395, 385, 949
On time, secured by stocks and bonds.....	527, 874, 799
Secured by real estate mortgages or other liens on realty (see schedule).....	49, 995, 375
Total.....	3, 906, 616, 564
Maturing in over 90 days.....	2, 753, 354, 899
Total.....	6, 659, 971, 463

LIABILITIES OF NATIONAL BANKS.

While the number of banks increased at every call, and there was also a net increase in capital stock during the year, nevertheless the capital stock decreased between March 4 and May 1, owing to the fact that the new banks organized had less capital than banks which went out of existence during the same period.

CAPITAL AND SURPLUS.

The capital for the year increased from \$1,063,163,000 on October 31, 1914, to \$1,068,864,000 on September 2, 1915, or a net increase for the year of \$5,701,000. The surplus fund was greater on December 31, 1914, than at any other time during the year, being \$726,936,000, and lower on May 15, when it was \$719,329,000. On September 2, 1915, the surplus aggregated \$722,578,000, or \$2,369,000 less than at the beginning of the report year, October 31, 1914. This decrease in surplus was due to the liquidation of banks as well as the capitalization, to some extent, of surplus.

Undivided profits, which on October 31, 1914, were \$293,262,000, decreased to \$281,925,000 on December 31, which is a dividend date for a majority of the national banks. The profits increased from that date on, including June 23, when they were \$314,755,000, but on September 2 they again decreased to \$300,018,000; and this decrease was also due to an intervening dividend date for most of the banks, viz, June 30. While the dates when earning periods shall end is a matter for selection by the board of directors of each bank, the major portion of the banks has selected June 30 and December 31 of each year as dates when the profit and expense accounts are closed and dividends, if any, declared. A decrease will always be found, therefore, in the amount of undivided profits shown in the reports on or just following those dates.

Notwithstanding the decrease in the surplus fund the three items, capital, surplus, and undivided profits, show an increase in the aggregate amount since October 31, 1914, of \$10,088,000, of which only a little more than one-half is in the capital stock, the remainder, \$4,387,000, being in undivided profits.

CIRCULATION.

National-bank notes outstanding have steadily decreased in amount throughout the year, the greatest reduction being shown between October 31, 1914, and March 4, 1915, when the decline was from \$1,018,194,000 to \$746,517,000. This great difference was caused by the retiring of additional circulation issued under the emergency currency law of May 30, 1908, elsewhere referred to.

DUE TO BANKS.

Amounts due to banks, which were abstracted under four headings up to and including October 31, 1914, were after that date abstracted under three headings, viz, due to Federal reserve banks, due to approved reserve agents, and due to banks and bankers. This classification corresponds to that provided for amounts due from banks referred to under resources.

The aggregate due to all other banks was \$1,891,729,000 on October 31, 1914, but on December 31 had decreased to \$1,869,772,000. By March 4, 1915, however, these liabilities had increased to \$2,243,745,000, but again decreased on May 1 to \$2,226,534,000 and on June 23 to \$2,208,006,000. On September 2 they were greater than at any other time in the year, viz, \$2,466,056,000. The greater portion of this indebtedness was in favor of banks and bankers, as the balances due to the Federal reserve banks were very small and those due to approved reserve agents were reduced from \$37,524,000 on October 31, 1914, to \$6,408,000 on September 2, 1915.

INDIVIDUAL DEPOSITS.

Individual deposits increased from call to call with but one exception. On October 31, 1914, they aggregated \$6,179,822,000; on December 31, \$6,346,362,000; on March 4, 1915, \$6,348,890,000; and on May 1, \$6,661,582,000. On June 23 they had decreased to \$6,611,281,000; but between that time and September 2 they increased to \$6,762,183,000, the greatest amount held during the year, and showing a net increase since September 12, 1914, of \$525,763,000.

Attention is invited to the changes in the classification of deposits on December 31, 1914, when State, county, and other municipal deposits secured by assets of the bank were shown separately for the first time and necessary changes were made to show time and demand deposits in a manner that would admit of computation of reserve as required by the Federal reserve act. This classification was further changed on May 1 to show more specifically the various items.

BONDS AND MONEY BORROWED.

Liabilities on account of bonds borrowed, bills payable, rediscounts, etc., which aggregated \$303,989,000 on October 31, 1914, decreased by May 1, 1915, to \$132,281,000, the lowest amount for the year. These liabilities had increased by September 2 to \$145,623,000. A net decrease of \$158,366,000 is shown since October 31, 1914.

Two new items have been added to the liabilities side of the statement to show the banks' liability on account of letters of credit and

acceptances based on imports and exports. The nature of these transactions has heretofore been explained under the heading "Resources."

RESERVES.

As the Federal reserve system went into operation on November 16, 1914, the call for December 31, the first one issued after that date, shows the reserve computed in accordance with section 19 of the Federal reserve act. The differences in amount and distribution of reserve were fully explained in the Comptroller's report for 1914.

The following table shows the percentages of reserve held by national banks at each report date throughout the year, and also that there has been no deficit in the reserve for any section since the Federal reserve system went into operation. The reserve in each section of the country was largely in excess of the legal requirements, showing the ability of the banks to meet demands which may be made upon them without depleting their legal reserve.

Date of call.	Amount of reserve held.	Percent reserve held.	Amount of excess reserve.
RESERVE CITIES.			
Central reserve cities:			
Oct. 31, 1914.....	\$409,294,679	24.88	¹ \$2,050,640
Dec. 31, 1914.....	389,256,486	22.89	83,158,735
Mar. 4, 1915.....	472,411,351	21.62	127,032,599
May 1, 1915.....	511,396,104	25.16	145,619,616
June 23, 1915.....	556,635,033	26.57	179,572,453
Sept. 2, 1915.....	619,337,406	27.59	215,327,896
Other reserve cities:			
Oct. 31, 1914.....	462,564,454	23.89	¹ 21,519,320
Dec. 31, 1914.....	424,440,871	22.63	143,071,474
Mar. 4, 1915.....	526,557,391	26.52	228,840,247
May 1, 1915.....	529,702,638	26.02	224,365,714
June 23, 1915.....	552,575,231	26.81	243,527,300
Sept. 2, 1915.....	578,447,170	27.51	263,037,643
Total reserve cities:			
Oct. 31, 1914.....	871,769,133	24.34	¹ 23,659,960
Dec. 31, 1914.....	813,696,357	22.74	226,230,210
Mar. 4, 1915.....	998,968,742	25.59	355,872,845
May 1, 1915.....	1,041,098,743	25.59	369,985,330
June 23, 1915.....	1,109,210,264	26.60	423,099,759
Sept. 2, 1915.....	1,197,784,576	27.55	478,365,540
COUNTRY BANKS.			
New England States:			
Oct. 31, 1914.....	69,345,163	20.25	17,978,027
Dec. 31, 1914.....	67,076,079	21.48	29,610,492
Mar. 4, 1915.....	67,623,712	21.37	29,660,883
May 1, 1915.....	70,328,529	21.66	31,370,185
June 23, 1915.....	72,794,108	22.11	31,313,941
Sept. 2, 1915.....	79,991,259	23.44	39,633,811
Eastern States:			
Oct. 31, 1914.....	200,156,667	17.48	28,439,565
Dec. 31, 1914.....	196,743,781	19.99	78,649,141
Mar. 4, 1915.....	200,115,089	20.53	83,158,510
May 1, 1915.....	198,677,282	20.26	81,000,874
June 23, 1915.....	203,429,334	20.65	85,259,150
Sept. 2, 1915.....	221,126,932	22.10	101,059,694
Southern States:			
Oct. 31, 1914.....	99,623,831	19.26	22,030,625
Dec. 31, 1914.....	107,280,389	22.46	49,966,899
Mar. 4, 1915.....	120,591,461	24.29	61,012,156
May 1, 1915.....	112,681,336	24.09	56,550,508
June 23, 1915.....	105,850,216	23.13	50,946,470
Sept. 2, 1915.....	103,879,636	22.95	49,569,153
Middle Western States:			
Oct. 31, 1914.....	179,375,847	18.05	30,346,725
Dec. 31, 1914.....	182,102,642	22.88	86,624,408
Mar. 4, 1915.....	220,294,521	25.98	118,561,549
May 1, 1915.....	204,937,130	21.66	105,238,833
June 23, 1915.....	203,698,114	21.50	163,939,821
Sept. 2, 1915.....	220,435,596	26.01	118,847,884

¹ Deficit.

Date of call.	Amount of reserve held.	Per cent reserve held.	Amount of excess reserve.
COUNTRY BANKS—continued.			
Western States:			
Oct. 31, 1914.....	\$85,057,723	24.21	\$31,731,443
Dec. 31, 1914.....	89,354,107	28.71	52,012,109
Mar. 4, 1915.....	96,491,583	30.25	58,218,752
May 1, 1915.....	93,437,657	29.62	55,603,279
June 23, 1915.....	92,544,177	29.31	54,672,042
Sept. 2, 1915.....	89,791,249	28.15	51,509,255
Pacific States:			
Oct. 31, 1914.....	¹ 53,027,341	23.01	18,459,042
Dec. 31, 1914.....	50,132,111	24.18	25,258,536
Mar. 4, 1915.....	51,059,626	24.99	26,543,918
May 1, 1915.....	51,528,057	24.84	26,636,289
June 23, 1915.....	51,169,447	24.82	26,133,064
Sept. 2, 1915.....	53,978,816	25.55	28,625,117
Alaska and Hawaii:			
Oct. 31, 1914.....	² 1,363,718	66.04	1,053,983
Dec. 31, 1914.....	1,967,294	50.06	1,378,007
Mar. 4, 1915.....	1,634,101	44.56	1,084,070
May 1, 1915.....	1,514,391	40.74	956,987
June 23, 1915.....	1,638,197	42.57	1,061,036
Sept. 2, 1915.....	2,409,537	54.41	1,745,208
Total States:			
Oct. 31, 1914.....	687,950,291	19.18	150,039,411
Dec. 31, 1914.....	694,656,405	22.46	323,499,593
Mar. 4, 1915.....	757,810,094	23.97	378,239,839
May 1, 1915.....	733,104,383	23.41	357,356,955
June 23, 1915.....	731,123,596	23.36	355,625,526
Sept. 2, 1915.....	771,613,026	24.30	390,390,124
Total United States:			
Oct. 31, 1914.....	1,559,719,424	21.76	126,469,450
Dec. 31, 1914.....	1,508,352,762	22.61	549,729,803
Mar. 4, 1915.....	1,756,778,897	24.86	734,112,685
May 1, 1915.....	1,774,203,126	24.64	727,342,285
June 23, 1915.....	1,840,333,860	25.26	773,725,284
Sept. 2, 1915.....	1,969,397,603	26.18	868,755,603

¹ Includes Alaska.² Hawaii only.

INCREASE IN NUMBER OF RESERVE CITIES.

By the act of December 23, 1913, section 11, paragraph E, the Federal Reserve Board was authorized to designate additional reserve cities, and during the past year the following cities were so designated: Birmingham, Ala., and Charleston, S. C., to become effective November 12, 1914, Chattanooga, Tenn., March 5, 1915, and Nashville, Tenn., March 22, 1915. Including the three central reserve cities of New York, Chicago, and St. Louis, but excluding South Omaha, Nebr., which has been consolidated with Omaha, the total number of reserve cities is 55.

RESERVES HELD IN EACH FEDERAL RESERVE DISTRICT.

The following table shows at each report date during the report year the legal reserve and the excess in reserve over requirements held by member banks in each of the Federal reserve districts, including State and savings banks and trust companies which have come into the system:

Amount of reserve held and excess reserve held by Federal reserve districts.

[Member State banks, savings banks, and trust companies included.]

District and date of call.	Reserve held.	Excess reserve held.
District No. 1:		
Dec. 31, 1914.....	\$117,463,560	\$45,559,730
Mar. 4, 1915.....	123,121,089	50,282,875
May 1, 1915.....	129,426,859	52,535,790
June 23, 1915.....	141,821,962	63,144,401
Sept. 2, 1915.....	175,219,074	81,165,753
District No. 2:		
Dec. 31, 1914.....	384,971,860	104,455,068
Mar. 4, 1915.....	449,206,001	137,084,809
May 1, 1915.....	486,938,214	157,143,169
June 23, 1915.....	535,899,667	193,563,718
Sept. 2, 1915.....	643,486,286	252,938,483
District No. 3:		
Dec. 31, 1914.....	159,566,795	62,875,721
Mar. 4, 1915.....	181,908,297	79,938,774
May 1, 1915.....	180,597,923	77,082,403
June 23, 1915.....	193,103,810	87,490,690
Sept. 2, 1915.....	166,493,167	76,836,183
District No. 4:		
Dec. 31, 1914.....	136,699,223	50,412,412
Mar. 4, 1915.....	157,980,228	68,843,729
May 1, 1915.....	157,654,629	68,061,515
June 23, 1915.....	161,647,118	71,112,898
Sept. 2, 1915.....	174,167,004	80,000,220
District No. 5:		
Dec. 31, 1914.....	60,748,424	20,200,235
Mar. 4, 1915.....	65,471,567	23,530,154
May 1, 1915.....	62,174,454	20,857,176
June 23, 1915.....	61,938,311	20,998,133
Sept. 2, 1915.....	61,850,831	21,209,171
District No. 6:		
Dec. 31, 1914.....	40,637,241	17,345,018
Mar. 4, 1915.....	46,101,938	21,753,476
May 1, 1915.....	46,497,084	21,610,712
June 23, 1915.....	45,255,593	20,606,347
Sept. 2, 1915.....	45,746,963	21,011,038
District No. 7:		
Dec. 31, 1914.....	196,481,720	61,244,468
Mar. 4, 1915.....	244,881,669	97,134,910
May 1, 1915.....	236,547,401	85,470,437
June 23, 1915.....	233,541,157	84,573,647
Sept. 2, 1915.....	256,881,408	103,454,427
District No. 8:		
Dec. 31, 1914.....	55,213,663	17,181,475
Mar. 4, 1915.....	62,961,754	23,642,207
May 1, 1915.....	59,510,162	21,044,017
June 23, 1915.....	60,215,132	20,803,605
Sept. 2, 1915.....	58,526,650	20,715,245
District No. 9:		
Dec. 31, 1914.....	80,113,919	35,332,010
Mar. 4, 1915.....	111,069,784	63,160,660
May 1, 1915.....	106,262,876	59,235,714
June 23, 1915.....	94,462,540	48,635,854
Sept. 2, 1915.....	101,210,407	54,185,506
District No. 10:		
Dec. 31, 1914.....	116,013,363	59,475,196
Mar. 4, 1915.....	130,769,220	71,503,454
May 1, 1915.....	126,113,492	67,763,745
June 23, 1915.....	129,044,833	69,879,395
Sept. 2, 1915.....	130,980,585	68,256,872
District No. 11:		
Dec. 31, 1914.....	57,593,777	27,338,532
Mar. 4, 1915.....	73,796,402	40,801,381
May 1, 1915.....	69,017,620	37,572,230
June 23, 1915.....	65,189,183	34,784,015
Sept. 2, 1915.....	55,719,072	27,866,300
District No. 12:		
Dec. 31, 1914.....	109,799,371	47,520,870
Mar. 4, 1915.....	117,807,577	56,857,537
May 1, 1915.....	121,836,514	59,485,785
June 23, 1915.....	126,379,019	63,046,035
Sept. 2, 1915.....	139,749,563	75,211,573
Total:		
Dec. 31, 1914.....	1,515,302,917	548,940,735
Mar. 4, 1915.....	1,765,075,528	734,533,968
May 1, 1915.....	1,782,577,228	727,862,695
June 23, 1915.....	1,848,498,328	778,638,742
Sept. 2, 1915.....	2,010,031,011	882,850,773

In connection with the foregoing statistics in relation to reserves held and excess held at date of each call during the year, the following statement is submitted, showing in millions of dollars, total reserve held, the amount required, and the excess held on September 2, 1915, by national banks in each of the 12 Federal reserve districts:

Reserves held by national banks in each Federal reserve district, as of Sept. 2, 1915, the reserves required, and the reserves held in excess of the amount required.

[In millions of dollars.]

District.	Reserve held.	Reserve required.	Excess reserve held.
No. 1. (Boston).....	175	94	81
No. 2. (New York).....	643	390	253
No. 3. (Philadelphia).....	166	90	76
No. 4. (Cleveland).....	174	94	80
No. 5. (Richmond).....	62	41	21
No. 6. (Atlanta).....	46	25	21
No. 7. (Chicago).....	257	154	103
No. 8. (St. Louis).....	59	38	21
No. 9. (Minneapolis).....	101	47	54
No. 10. (Kansas City).....	131	62	69
No. 11. (Dallas).....	56	28	28
No. 12. (San Francisco).....	140	64	76
Total.....	2,010	1,127	883

METHODS OF CALCULATING RESERVE TO CONFORM TO THE PROVISIONS OF THE FEDERAL RESERVE ACT FOR EACH CLASS OF BANKS.

While the reserve to be held by banks in central reserve cities is held in the vaults and with the Federal reserve bank in the same proportions as at the beginning of the system, under section 19 of the Federal reserve act the proportions of reserve required to be kept by other reserve city and country banks in Federal reserve banks and that which may be kept with approved reserve agents changed on November 16, 1915, one year from the establishment of the system. For the six months from November 16, 1915, to May 16, 1916, other reserve city banks must keep four-fifteenths with the Federal reserve bank and may have five-fifteenths with the approved reserve agents, and country banks must maintain three-twelfths of the required reserve with the Federal reserve bank, and four-twelfths may be with reserve agents. Prior to November 16, 1915, these proportions were three-fifteenths and six-fifteenths, two-twelfths and five-twelfths, respectively. After May 16, 1916, the ratio will again change and be increased to five-fifteenths and four-twelfths with the Federal reserve bank and to four-fifteenths and three-twelfths with reserve agents.

Forms are submitted herewith indicating the method of calculating the reserve requirements under the Federal reserve act between November 16, 1915, and May 16, 1916, (A) for central reserve city banks, (B) other reserve city banks, and (C) for banks located elsewhere than in reserve cities.

[Reserve is required on all deposits of whatever character and from whatever source.

The only deductions allowed in computing reserve are checks and drafts on local banks and exchanges for clearing house. The 5 per cent fund and national bank notes can not be deducted.

The excess with reserve agents shown in item 17 may be added to item 2 to determine the net balance "due to banks" by banks located elsewhere than in central reserve cities.]

A.

CALCULATION OF THE LAWFUL MONEY RESERVE OF NATIONAL BANKS LOCATED IN CENTRAL RESERVE CITIES.

Items on which reserve is to be computed.

1. Due to banks other than Federal reserve banks ¹							
Less—							
2. Due from banks other than Federal reserve banks ¹							
3. Dividends unpaid.....							
4. Demand deposits.....							
5. $\frac{1}{4}$ of time deposits.....							
6. Gross amount.....							
Deductions allowed:							
7. Checks on other banks in the same place.....							
8. Exchanges for clearing house.....							
9. Net amount.....							
10. Eighteen per cent of this total amount is the necessary legal reserve required, which is.....							

Requirements for net reserve and items composing reserve actually held.

LEGAL RESERVE REQUIRED.	LEGAL RESERVE HELD.
	15. Silver dollars..... \$.....
	Fractional silver.....
	Silver certificates.....
	Legal-tender notes.....
	Gold coin.....
	Gold certificates.....
	Gold certificates paya- ble to order.....
	Clearing-house certifi- cates for coin or legal tender..... \$.....
11. In vault ($\frac{1}{4}$ of total required reserve shown in item 10)..... \$.....	16. With Federal reserve bank..... \$.....
12. With Federal reserve bank ($\frac{1}{4}$ of to- tal required reserve shown in item 10)..... \$.....	
13. Remaining $\frac{1}{4}$ to be held in 11 and 12. \$.....	
14. Total required..... \$.....	17. Total held..... \$.....
Deficiency in vault..... \$.....	Excess in vault over amount re- quired..... \$.....
Deficiency with Federal reserve bank \$.....	Excess with Federal reserve bank over amount required..... \$.....
Deficiency in total required reserve. \$.....	Excess over total required reserve \$.....
	Per cent of item 17 to 9.....%

¹ Should the aggregate "Due from" exceed the aggregate "Due to" banks, both items must be omitted from the calculation.

B.

CALCULATION OF THE LAWFUL MONEY RESERVE OF NATIONAL BANKS LOCATED IN
RESERVE CITIES NOT CENTRAL RESERVE CITIES.

[This form for use from Nov. 16, 1915, to May 16, 1916.]

Items on which reserve is to be computed.

1. Due to approved reserve agents ¹									
Due to banks other than Federal reserve banks ¹									
Less—									
2. Due from banks other than legal reserve with Federal reserve bank and reserve agents ²									
3. Dividends unpaid.....									
4. Demand deposits.....									
5. $\frac{1}{4}$ of time deposits.....									
6. Gross amount.....									
Deductions allowed:									
7. Checks on other banks in the same place.....									
8. Exchanges for clearing house.....									
9. Net amount.....									
10. Fifteen per cent of this total amount is the necessary legal reserve required, which is.....									

Requirements for net reserve and items composing reserve actually held.

LEGAL RESERVE REQUIRED.	LEGAL RESERVE HELD.
	15. Silver dollars..... \$.....
	Fractional silver.....
	Silver certificates.....
	Legal tender notes.....
	Gold coin.....
	Gold certificates.....
	Gold certificates payable to order.....
	Clearing-house certifi- cates for coin or legal tender..... \$.....
11. In vault (not less than $\frac{1}{10}$ of total re- quired reserve shown in item 10)..... \$.....	16. With Federal reserve bank..... \$.....
12. With Federal reserve bank (not less than $\frac{1}{10}$ of total required reserve shown in item 10)..... \$.....	17. List net balances with agents: \$..... \$.....
13. With approved reserve agents (not more than $\frac{1}{10}$ of total required re- serve shown in item 10)..... \$.....	Total..... \$..... (If more than $\frac{1}{10}$ deduct excess) ² \$.....
14. Total required (must agree with item 10)..... \$.....	18. Total held..... \$.....
Deficiency in vault..... \$.....	Excess in vault over amount required.. \$.....
Deficiency with Federal reserve bank..... \$.....	Excess in Federal reserve bank over amount required..... \$.....
Deficiency in total required reserve.. \$.....	Excess over total required reserve..... \$.....
Per cent of item 18 to 9..... %	

¹ Should the aggregate "Due from" exceed the aggregate "Due to" banks, both items must be omitted from the calculations.² This subtotal must not exceed amount shown in item 13

C.

CALCULATION OF THE LAWFUL MONEY RESERVE OF NATIONAL BANKS LOCATED ELSEWHERE THAN IN RESERVE CITIES AND CENTRAL RESERVE CITIES.

[This form for use from Nov. 16, 1915, to May 16, 1916.]

Items on which reserve is to be computed.

	Dollars								
1.	Due to approved reserve agents ¹ .								
	Due to banks other than Federal reserve banks ¹								
	Less—								
2.	Due from banks other than legal reserve with Federal reserve bank and reserve agents ²								
3.	Dividends unpaid.								
4.	Demand deposits.								
5.	$\frac{1}{2}$ of time deposits.								
6.	Gross amount.								
	Deductions allowed:								
7.	Checks on other banks in the same place.								
8.	Exchanges for clearing house.								
	9. Net amount.								
10.	Twelve per cent of this amount is the necessary legal reserve required, which is.								

Requirements for net reserve and items composing reserve actually held.

LEGAL RESERVE REQUIRED.	LEGAL RESERVE HELD.
11. In vault (not less than $\frac{1}{10}$ of total required reserve shown in item 10) .. \$.....	15. Silver dollars
12. With Federal reserve bank (not less than $\frac{3}{10}$ of total required reserve shown in item 10)..... \$.....	Fractional silver
13. With approval reserve agents (not more than $\frac{1}{10}$ of total required reserve shown in item 10)	Silver certificates
14. Total required (must agree with item 10)	Legal tender notes
	Gold coin
	Gold certificates
	Gold certificates payable to order
	Clearing-house certificates for coin or legal tender
	16. With Federal reserve bank
	17. List net balances with agents:
 \$.....
 \$.....
	Total
	(If more than $\frac{1}{10}$, deduct excess)
	18. Total held
Deficiency in vault	
Deficiency with Federal reserve bank	
Deficiency in total required reserve	
Per cent of item 18 to 9	
	Excess in vault over amount required
	Excess with Federal reserve bank over amount required
	Excess over total required reserve

¹ Should the aggregate "Due from" exceed the aggregate "Due to" banks, both items must be omitted from the calculation.

² Excess with reserve agents to be included here.

³ This subtotal must not exceed amount shown in item 13.

PERCENTAGE OF PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF
NATIONAL BANKS.

In view of the fact that on an average approximately 70 per cent of the banks' assets are represented by loans, United States bonds, and lawful money, and a like percentage of the liabilities by capital, surplus and profits, and deposits, the following table is of interest as indicating the percentage of each of the items in question, based upon reports from banks at the date of the fourth call of each year from 1906 to 1915, inclusive.

Items.	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
Loans and discounts.	54.0	56.1	52.9	53.5	55.6	54.5	55.1	56.9	55.7	55.0
United States bonds.	7.8	7.9	7.9	7.6	7.5	7.4	7.1	7.3	6.8	6.4
Lawful money.....	7.8	8.4	9.6	9.5	8.9	8.6	8.1	8.3	7.9	6.9
Total.....	69.6	72.4	70.5	70.6	72.0	70.5	70.3	72.5	70.4	68.3
Capital.....	10.4	10.7	10.2	9.8	10.2	9.9	9.4	9.7	9.2	8.7
Surplus and profits..	8.4	8.8	8.5	8.4	8.9	8.7	8.7	9.1	8.9	8.3
Deposits.....	52.4	51.5	50.4	52.3	52.4	52.9	53.8	53.0	53.5	55.1
Total.....	71.2	70.9	69.1	70.5	71.5	71.5	71.9	71.8	71.6	72.1

RELATION OF CAPITAL TO DEPOSITS, ETC., OF NATIONAL BANKS.

The proportion and variation from year to year of capital to individual deposits in national banks, capital to loans, capital to aggregate resources, capital and surplus and other profits to individual deposits, and lawful money held to individual deposits, are shown in the table following for the years 1912 to 1915, inclusive. It is shown by the statement that while the proportion of capital to individual deposits ranged from \$1 to \$5.45 in 1912 to \$1 to \$6.32 in 1915, the relation of the combined capital and surplus and other profits to deposits for the same dates was \$1 to \$2.82 and \$1 to \$3.23, respectively.

The table in question follows:

Items.	1912	Aug. 9, 1913.	Sept. 12, 1914.	Sept. 2, 1915.
Capital to individual deposits.....	\$1.00 to \$5.63	\$1.00 to \$5.45	\$1.00 to \$5.79	\$1.00 to \$6.32
Capital to loans.....	1.00 to 5.77	1.00 to 5.84	1.00 to 6.04	1.00 to 6.32
Capital to aggregate resources.....	1.00 to 10.48	1.00 to 10.30	1.00 to 10.83	1.00 to 11.47
Capital and surplus and other profits to individual deposits.....	1.00 to 2.96	1.00 to 2.82	1.00 to 2.96	1.00 to 3.23
Specie and legal tender to individual deposits.....	1.00 to 6.58	1.00 to 6.41	1.00 to 6.80	1.00 to 8.02

CHANGES IN LOANS, BONDS, CASH, AND DEPOSITS IN NATIONAL BANKS.

In connection with the general summary of the condition of national banks, as shown by their returns at date of each call during the year, there is submitted herewith a statement, by geographical divisions, based upon the returns for each call during the year, of the volume of loans, investments in bonds, cash and cash items, and deposits. Seasonal changes are notable, particularly with respect to loans and deposits:

Changes in volume of principal assets and in deposits, by geographical divisions, 1914-15.

Divisions and dates.	Loans.	Bonds, etc.	Cash and cash items.	Demand deposits.	Time deposits.
New England States:					
Oct. 31, 1914.....	\$521,164,175	\$200,166,971	\$82,267,659	\$518,763,834	(¹)
Dec. 31, 1914.....	514,767,196	181,834,527	69,169,071	456,704,130	\$60,321,421
Mar. 4, 1915.....	516,889,108	181,044,342	61,401,931	455,588,156	64,337,734
May 1, 1915.....	539,447,323	186,165,457	71,395,287	484,854,631	73,175,851
June 23, 1915.....	536,924,186	187,991,544	66,057,971	493,001,117	70,774,332
Sept. 2, 1915.....	539,088,107	193,362,410	66,374,189	486,694,090	75,418,164
Average.....	528,046,682	188,427,541	69,444,351	482,600,993	68,805,500
Eastern States:					
Oct. 31, 1914.....	2,368,678,475	1,021,714,307	617,048,280	2,334,318,578	(¹)
Dec. 31, 1914.....	2,402,157,029	892,560,519	554,838,004	2,159,069,189	328,670,592
Mar. 4, 1915.....	2,508,543,509	888,272,042	539,967,379	2,094,397,278	341,276,326
May 1, 1915.....	2,585,078,380	894,285,178	703,194,217	2,298,567,634	359,941,653
June 23, 1915.....	2,597,976,016	923,819,850	627,398,040	2,225,834,437	377,055,032
Sept. 2, 1915.....	2,682,080,900	938,453,821	747,474,477	2,285,699,685	398,474,121
Average.....	2,524,085,718	926,517,619	631,653,399	2,232,981,133	360,993,544
Southern States:					
Oct. 31, 1914.....	822,653,575	276,087,202	87,584,512	676,461,245	(¹)
Dec. 31, 1914.....	811,002,650	281,911,636	87,184,077	573,859,246	143,826,510
Mar. 4, 1915.....	812,835,261	240,629,417	79,585,607	599,609,601	143,210,063
May 1, 1915.....	827,587,130	217,934,669	74,498,771	586,155,169	149,406,706
June 23, 1915.....	825,077,849	218,301,913	75,901,213	572,889,613	153,082,721
Sept. 2, 1915.....	828,223,692	216,780,506	75,510,963	567,166,351	156,954,036
Average.....	821,230,026	241,940,890	80,044,190	596,023,537	149,296,007
Middle Western States:					
Oct. 31, 1914.....	1,755,904,782	551,557,694	288,429,085	1,639,413,710	(¹)
Dec. 31, 1914.....	1,761,675,644	497,157,625	228,470,135	1,258,329,883	422,449,522
Mar. 4, 1915.....	1,802,481,599	469,956,637	225,703,232	1,284,294,549	431,016,980
May 1, 1915.....	1,819,468,693	475,261,912	240,881,240	1,310,499,985	447,413,968
June 23, 1915.....	1,818,304,562	481,933,988	231,410,684	1,301,779,386	452,922,009
Sept. 2, 1915.....	1,821,525,071	485,475,707	241,645,979	1,336,774,048	463,240,078
Average.....	1,796,560,058	493,557,260	242,756,725	1,355,181,926	443,408,511
Western States:					
Oct. 31, 1914.....	427,161,209	108,962,708	54,907,304	446,042,554	(¹)
Dec. 31, 1914.....	430,881,614	108,869,468	50,605,036	340,081,173	123,193,686
Mar. 4, 1915.....	432,349,096	106,599,581	47,660,401	348,413,936	124,531,971
May 1, 1915.....	435,629,730	104,540,675	45,566,085	344,268,947	128,092,389
June 23, 1915.....	440,871,136	105,967,340	46,142,292	343,921,381	132,282,696
Sept. 2, 1915.....	451,524,690	106,432,537	47,010,385	351,880,064	136,959,048
Average.....	436,402,912	106,895,384	48,648,583	362,434,675	129,011,958
Pacific States:					
Oct. 31, 1914.....	438,067,619	166,080,577	78,649,362	461,828,177	(¹)
Dec. 31, 1914.....	440,804,930	163,195,815	71,358,326	383,267,129	92,630,232
Mar. 4, 1915.....	431,751,211	150,178,247	64,333,391	364,080,252	94,482,351
May 1, 1915.....	440,402,016	148,165,775	60,672,151	379,593,771	96,298,576
June 23, 1915.....	443,923,586	148,838,374	60,153,517	384,917,050	98,919,723
Sept. 2, 1915.....	437,279,324	151,602,358	60,120,721	394,378,639	104,084,416
Average.....	438,704,781	154,676,857	65,881,244	394,677,503	97,283,059
Alaska and Hawaii:					
Oct. 31, 1914.....	² 1,645,988	1,062,020	685,285	2,066,521	(¹)
Dec. 31, 1914.....	2,145,672	1,386,701	1,165,593	3,829,282	130,256
Mar. 4, 1915.....	2,161,355	1,414,475	894,009	3,318,052	332,911
May 1, 1915.....	2,179,055	1,511,746	760,661	3,271,342	490,732
June 23, 1915.....	2,067,715	1,515,959	979,474	3,510,438	391,888
Sept. 2, 1915.....	2,018,847	1,428,276	955,966	4,017,333	442,644
Average.....	2,036,438	1,386,529	906,831	3,335,494	357,686

¹ Not classified.

² Alaska included in Pacific States Oct. 31, 1914.

DEVELOPMENT IN NATIONAL BANKING.

For the period from January, 1906, to September, 1915, including the "1907 panic," the combined capital and surplus of the national banks increased from \$1,257,600,000 to \$1,791,400,000. During the same period individual deposits increased from \$4,088,400,000 to \$6,762,100,000; loans and discounts from \$4,118,300,000 to \$6,761,700,000, and the amount of lawful money in bank from \$668,300,000 to \$842,600,000.

In the accompanying table is shown the development in national banking as appears from the periodical statements during the 10 years in question, as evidenced by the volume of capital and surplus, individual and aggregate deposits, circulation, loans, and lawful money.

In the table in question, in addition to the volume of the items indicated, is also shown the percentage of lawful money to individual deposits, to aggregate deposits, and also to loans and discounts.

Capital and surplus, individual deposits, aggregate deposits, amount of circulation outstanding, loans and discounts (including overdrafts), specie and legal tenders, together with the percentage of specie and legal tenders to individual deposits, all deposits, and to loans and discounts of national banks, as shown by their returns for each call for the last ten years.

[In million of dollars.]

Date.	Capital and surplus.	Individual deposits.	Aggregate deposits.	Amount of circulation outstanding.	Loans and discounts, including overdrafts.	Specie and legal tenders.	Percentage of specie and legal tenders to individual deposits.	Percentage of specie and legal tenders to aggregate deposits.	Percentage of specie and legal tenders to loans and discounts.
1906.									
Jan. 29	1,257.6	4,088.4	5,747.8	498.2	4,118.3	668.3	16.35	11.62	16.23
Apr. 6	1,265.8	3,978.5	5,611.0	505.5	4,176.0	620.5	15.60	11.06	14.86
June 18	1,275.0	4,055.6	5,692.8	510.9	4,236.9	651.2	16.06	11.44	15.37
Sept. 4	1,325.3	4,199.3	5,897.8	518.0	4,331.5	606.0	14.43	10.30	13.99
Nov. 12	1,352.1	4,289.8	6,031.5	537.0	4,419.8	634.6	14.79	10.52	14.36
1907.									
Jan. 26	1,385.9	4,115.6	5,952.4	545.5	4,505.2	695.5	16.90	11.68	15.44
Mar. 22	1,396.9	4,269.5	6,061.0	543.3	4,572.6	656.2	15.37	10.82	14.35
May 20	1,418.5	4,322.9	6,190.4	547.9	4,664.0	691.6	16.00	11.17	14.83
Aug. 22	1,444.8	4,319.0	6,076.6	551.9	4,709.0	701.6	16.24	11.55	14.90
Dec. 3	1,451.3	4,176.7	5,800.6	601.8	4,622.9	760.8	18.21	13.12	16.46
1908.									
Feb. 14	1,460.0	4,105.8	5,924.4	627.6	4,452.0	788.4	19.20	13.31	17.71
May 14	1,467.4	4,312.7	6,188.2	614.1	4,551.7	861.3	19.97	13.92	18.92
July 15	1,483.1	4,374.6	6,330.5	613.7	4,640.4	849.0	19.41	13.41	18.30
Sept. 23	1,487.0	4,348.1	6,617.3	613.7	4,781.5	868.4	19.09	13.12	18.16
Nov. 27	1,489.2	4,720.3	6,804.5	599.3	4,879.3	844.8	17.90	12.41	17.31
1909.									
Feb. 5	1,510.9	4,699.7	6,836.2	615.3	4,869.8	860.1	18.30	12.58	17.66
Apr. 28	1,521.1	4,826.1	6,934.3	636.4	4,987.7	878.6	18.20	12.67	17.61
June 30	1,527.8	4,898.6	7,009.2	631.3	5,061.2	885.9	18.09	12.64	17.50
Sept. 1	1,542.6	5,009.9	7,079.6	658.0	5,158.4	854.1	17.05	12.06	16.56
Nov. 16	1,557.2	5,120.4	7,059.1	668.4	5,190.7	804.9	15.72	11.40	15.51
1910.									
Jan. 31	1,580.0	5,190.8	7,208.3	667.5	5,263.5	833.1	16.05	11.56	15.83
Mar. 29	1,599.7	5,227.9	7,265.3	669.2	5,464.0	834.9	15.97	11.49	15.28
June 30	1,634.4	5,287.2	7,257.0	675.6	5,455.9	820.8	15.52	11.31	15.04
Sept. 1	1,651.0	5,145.7	7,140.8	674.8	5,496.7	851.7	16.55	11.93	15.49
Nov. 10	1,656.7	5,304.8	7,261.2	680.4	5,497.7	816.1	15.38	11.24	14.84
1911.									
Jan. 7	1,673.1	5,113.2	7,156.9	684.1	5,443.1	856.3	16.75	11.96	15.73
Mar. 7	1,677.3	5,304.6	7,576.3	680.7	5,588.1	908.0	17.12	11.99	16.25
June 7	1,691.6	5,478.0	7,675.7	681.7	5,634.2	946.3	17.28	12.33	16.80
Sept. 1	1,695.5	5,490.0	7,628.1	697.0	5,690.6	895.5	16.31	11.74	15.74
Dec. 5	1,699.3	5,536.0	7,675.4	702.6	5,695.1	862.8	15.59	11.24	15.15

Capital and surplus, individual deposits, aggregate deposits, amount of circulation outstanding, loans and discounts (including overdrafts), specie and legal tenders, together with the percentage of specie and legal tenders to individual deposits, all deposits, and to loans and discounts of national banks, as shown by their returns for each call for the last ten years—Continued.

Date.	Capital and surplus.	Individual deposits.	Aggregate deposits.	Amount of circulation outstanding.	Loans and discounts, including overdrafts.	Specie and legal tenders.	Percentage of specie and legal tenders to individual deposits.	Percentage of specie and legal tenders to aggregate deposits.	Percentage of specie and legal tenders to loans and discounts.
1912.									
Feb. 20	1,716.8	5,630.6	8,067.7	704.2	5,834.3	950.5	16.88	11.78	16.29
Apr. 18	1,725.1	5,712.1	8,015.5	707.0	5,902.0	931.7	16.31	11.61	15.79
June 14	1,727.6	5,825.5	8,064.2	708.7	5,973.8	945.2	16.23	11.72	15.82
Sept. 4	1,747.0	5,891.7	8,129.7	713.8	6,061.0	896.0	15.21	11.02	14.78
Nov. 26	1,747.1	5,944.6	8,109.3	721.5	6,085.5	859.1	14.45	10.59	14.12
1913.									
Feb. 4	1,766.2	5,985.4	8,361.0	717.5	6,147.3	933.4	15.59	11.16	15.18
Apr. 4	1,771.9	5,968.8	8,227.8	719.0	6,198.2	888.3	14.88	10.80	14.33
June 4	1,777.5	5,953.5	8,143.9	722.1	6,162.0	914.0	15.35	11.22	14.83
Aug. 9	1,781.7	5,761.3	7,948.6	724.5	6,186.9	899.2	15.61	11.31	14.53
Oct. 21	1,785.7	6,051.6	8,346.0	727.0	6,288.3	889.6	14.70	10.66	14.15
1914.									
Jan. 13	1,790.1	6,072.0	9,333.3	725.3	6,197.2	981.9	16.17	11.70	15.84
Mar. 4	1,787.7	6,111.3	8,675.0	720.6	6,378.8	968.0	15.84	11.16	15.18
June 30	1,781.5	6,268.6	8,563.7	722.5	6,445.5	969.0	15.46	11.32	15.04
Sept. 12	1,784.4	6,139.0	8,187.5	918.2	6,417.9	903.7	14.72	11.04	14.08
Oct. 31	1,788.1	6,078.8	8,075.9	1,018.1	6,335.2	925.5	15.22	11.46	14.61
Dec. 31	1,792.8	6,346.3	8,236.4	848.8	6,363.4	663.2	10.45	8.05	10.42
1915.									
Mar. 4	1,790.8	6,348.8	8,593.9	746.5	6,507.0	718.9	11.32	8.37	11.05
May 1	1,785.2	6,661.5	8,892.0	727.7	6,649.7	735.2	11.04	8.27	11.06
June 23	1,790.6	6,611.2	8,821.2	722.7	6,665.1	789.7	11.95	8.95	11.84
Sept. 2	1,791.4	6,762.1	9,229.5	718.4	6,761.7	842.6	12.46	9.13	12.46

Aggregate deposits include: Due to other national banks, due to State banks and bankers, due to trust companies and savings banks, due to approved reserve agents, dividends unpaid, individual deposits, United States deposits, postal savings deposits, deposits of United States disbursing officers.

The information with respect to trust companies is based upon returns obtained by the Comptroller from 90 per cent or more in recent years of institutions of that character reported to be in existence.

In connection with the foregoing statement there will be found in volume 2 of this report tables relating to the development of banking as indicated by the returns from national banks and trust companies on a selected date in each year from 1875 to 1915. In these tables, the deposits, the loans, and the investments in bonds, etc., are classified, and the capital, surplus, and other profits, together with the aggregate amount of assets shown.

PRODUCTIVITY OF LOANS AND BOND INVESTMENTS OF NATIONAL BANKS.

Loans and discounts and investments in bonds and other securities by national banks, representing approximately 75 per cent of their assets and being the principal sources from which their earnings and dividends are derived, it is of interest to note the productiveness of these investments by banks in each geographical division of the country.

The gross assets of the national banks on June 23, 1915, were \$11,795,685,157 and the investments in loans, bonds, and other

securities \$8,733,514,014, or 74.04 per cent, while the gross earnings were \$527,985,250 or 6.05 per cent.

The lowest percentage of gross earnings to total investments was in the Eastern States, being 5.35, while the highest, 8.37, was in the Western division.

Divisions.	Loans (including overdrafts).	Bonds, etc.	Total investment.	Gross earnings.	Per cent of gross earnings to total investment.
New England States.....	\$536,924,185	\$187,991,544	\$724,915,729	\$40,011,639	5.52
Eastern States.....	2,597,976,015	923,819,850	3,521,795,865	188,360,541	5.35
Southern States.....	820,077,849	218,301,913	1,043,379,762	74,389,241	7.13
Middle Western States.....	1,818,304,562	481,933,988	2,300,238,550	139,445,028	6.06
Western States.....	440,871,136	105,967,340	546,838,476	45,747,271	8.37
Pacific States.....	444,349,360	149,356,824	593,706,184	39,850,066	6.71
Hawaii.....	1,641,939	997,509	2,639,448	181,464	6.88
Total.....	6,665,145,046	2,068,368,968	8,733,514,014	527,985,250	6.05

EARNINGS AND DIVIDENDS OF NATIONAL BANKS.

The reports of earnings and dividends of national banks for the fiscal year ended June 30, 1915, show that the gross earnings of the banks were \$527,985,252, as against \$515,624,301 for the year ended June 30, 1914. It appears, however, that the net earnings of the banks for the current year are but \$127,052,974 as against \$149,270,170 for 1914, and that the dividends paid during the current year were but \$113,639,415 as against \$121,147,096 in 1914. The average dividend rate was reduced from 11.39 per cent in 1914 to 10.63 per cent in 1915. It is also noted that the average dividend rate for the past five years was 11.36 per cent. For the current year dividends based upon combined capital and surplus averaged 6.33 per cent, while the net earnings to capital and surplus were 7.08 per cent. The combined capital and surplus of the banks for 1915 aggregated \$1,795,197,283, the percentage of surplus to capital being 68.03 per cent.

In volume 2 of this report will be found the returns for the year ended June 30, 1915, from the banks in each reserve city and State relating to their earnings and dividends, and also corresponding data for each year from March, 1870, to June 30, 1915.

In the accompanying statement is shown the number of banks, their capital, surplus, dividends paid, the percentage of surplus to capital, and the percentage of dividends to capital for each geographical division.

Divisions.	Number of banks.	Capital stock.	Surplus.	Per cent of surplus to capital.	Amount of dividends paid.	Per cent of dividends to capital.
New England States..	439	\$98,141,700.00	\$62,032,335.00	63.21	\$8,473,253.75	8.63
Eastern States.....	1,646	331,792,175.00	335,279,692.33	101.05	39,288,003.43	11.84
Southern States.....	1,566	180,711,205.94	95,231,730.10	52.70	17,297,379.43	9.57
Middle Western States	2,083	294,710,700.00	156,544,894.73	53.12	29,598,491.71	10.04
Western States.....	1,293	73,357,500.00	35,154,255.63	47.92	9,722,354.64	13.25
Pacific States.....	528	89,228,800.00	42,090,855.72	47.17	9,213,607.50	10.33
Hawaii.....	5	635,000.00	286,438.81	45.11	46,325.00	7.30
Total.....	7,560	1,068,577,080.94	726,620,202.32	68.00	113,639,415.46	10.63

ORGANIZATION OF NEW NATIONAL BANKS.

In the year ended October 31, 1915, 236 applications for authority to organize national banks were received, of which 152 have been approved and the remainder held pending the submission of further information or have been abandoned. Since December 23, 1913, the date of the passage of the Federal reserve act, 535 applications have been received for the organization of national banks, 295 of them being for the conversion of State banks or for the reorganization of State or private banks, and 240 for primary organization.

BANKS CHARTERED SUBSEQUENT TO THE PASSAGE OF THE FEDERAL RESERVE ACT.

Since December 23, 1913, charters have been issued to 327 banks, 206 of which were chartered under the act of March 14, 1900, that is, with capital of less than \$50,000, and 121, under the act of June 3, 1864, with capital of \$50,000 or over.

While the Federal reserve act authorized the chartering of banks without the deposit of bonds, 152 of the banks chartered during this period have deposited United States bonds to secure circulation and have thus become banks of issue.

During the year ending October 31, 1915, charters were issued to 144 banks, 97 being under the act of March 14, 1900, and 47 under the act of June 3, 1864. Thirty-one of the 97 banks and 18 of the 47 banks deposited bonds and became banks of issue.

NATIONAL BANKS ORGANIZED AND CLOSED, 1863 TO OCTOBER 31, 1915.

Of the 10,796 banks chartered during the existence of the national banking system, 144 with authorized capital of \$9,689,500 were chartered during the current year. There are in existence, of the total number chartered, 7,632 banks, 2,632 having been placed in voluntary liquidation and 532 in charge of receivers. State banks to the number of 1,863, with capital at date of change of \$350,375,428, have been converted into national banks since 1863.

National banks organized, liquidated, and closed annually from 1863 to October 31, 1915, are shown in the following table:

Number and authorized capital of national banks organized and the number and capital of banks closed in each year ended Oct. 31 since the establishment of the national banking system, with the yearly increase or decrease.

Year.	Organized.		Closed.				Net yearly increase.		Net yearly decrease.	
			In voluntary liquidation.		Insolvent.					
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
1863.....	134	\$16,378,700	---	---	---	---	134	\$16,378,700	---	---
1864.....	453	79,366,950	3	---	---	---	450	79,366,950	---	---
1865.....	1,014	242,542,982	6	\$330,000	1	\$50,000	1,007	242,162,982	---	---
1866.....	62	8,515,150	4	650,000	2	500,000	56	7,365,150	---	---
1867.....	10	4,260,300	12	2,160,000	7	1,370,000	---	730,300	9	---
1868.....	12	1,210,000	18	2,445,500	3	210,000	---	---	9	\$1,445,500
1869.....	9	1,500,000	17	3,372,710	1	50,000	---	---	9	1,922,710
1870.....	22	2,736,000	14	2,550,000	1	250,000	7	---	---	64,000
1871.....	170	19,519,000	11	1,450,000	---	---	159	18,069,000	---	---
1872.....	175	18,988,000	11	2,180,500	6	1,806,100	158	15,001,400	---	---
1873.....	68	7,602,700	21	3,524,700	11	3,825,000	36	253,000	---	---
1874.....	71	6,745,500	20	2,795,000	3	250,000	48	3,700,500	---	---
1875.....	107	12,104,000	38	3,820,200	5	1,000,000	64	7,283,800	---	---
1876.....	36	3,189,800	32	2,565,000	9	965,000	---	---	5	340,200
1877.....	29	2,589,000	26	2,539,500	10	3,344,000	---	---	7	3,294,500
1878.....	28	2,775,000	41	4,237,500	14	2,612,500	---	---	27	4,075,000
1879.....	38	3,595,000	33	3,750,000	8	1,230,000	---	---	3	1,385,000
1880.....	57	6,374,170	9	570,000	3	700,000	45	5,104,170	---	---
1881.....	86	9,651,050	26	1,920,000	---	---	60	7,731,050	---	---
1882.....	227	30,038,300	78	16,120,000	3	1,561,300	146	12,357,000	---	---
1883.....	262	28,654,350	40	7,736,000	2	250,000	220	20,668,350	---	---
1884.....	191	16,042,230	30	3,647,250	11	1,285,000	150	11,109,980	---	---
1885.....	145	16,938,000	85	17,856,590	4	600,000	56	---	---	1,518,590
1886.....	174	21,355,000	25	1,651,100	8	650,000	141	19,056,900	---	---
1887.....	225	30,546,000	25	2,537,450	8	1,550,000	192	26,458,550	---	---
1888.....	132	12,053,000	34	4,171,000	8	1,900,000	90	5,982,000	---	---
1889.....	211	21,240,000	41	4,316,000	2	250,000	168	16,674,000	---	---
1890.....	307	36,250,000	50	5,050,000	9	750,000	248	30,450,000	---	---
1891.....	193	20,700,000	41	4,485,000	25	3,622,000	127	12,593,000	---	---
1892.....	163	15,285,000	53	6,157,500	17	2,450,000	93	6,677,500	---	---
1893.....	119	11,230,000	46	6,035,000	65	10,910,000	8	---	---	5,715,000
1894.....	50	5,285,000	79	10,475,000	21	2,770,000	---	---	50	7,960,000
1895.....	43	4,890,000	49	6,093,100	36	5,235,020	---	---	42	6,338,120
1896.....	28	3,245,000	37	3,745,000	27	3,805,000	---	---	36	4,405,000
1897.....	44	4,420,000	70	9,659,000	38	5,851,500	---	---	65	11,090,500
1898.....	56	9,665,000	69	12,509,000	7	1,200,000	---	---	19	4,044,000
1899.....	78	16,470,000	64	24,335,000	12	850,000	2	---	---	8,715,000
1900.....	383	19,960,000	43	12,474,950	6	1,800,000	334	5,085,050	---	---
1901.....	394	21,554,500	39	7,415,000	11	1,700,000	344	12,379,500	---	---
1902.....	470	31,130,000	71	22,190,000	2	450,000	397	8,490,000	---	---
1903.....	553	34,333,500	72	30,720,000	12	3,480,000	469	133,500	---	---
1904.....	431	21,019,300	65	20,285,000	20	1,535,000	346	---	---	800,700
1905.....	506	33,532,500	121	24,409,500	22	2,035,000	363	7,088,000	---	---
1906.....	455	21,413,500	81	13,223,000	8	680,000	366	7,510,500	---	---
1907.....	516	34,967,000	84	11,745,000	7	775,000	425	22,447,000	---	---
1908.....	326	22,823,000	80	12,415,000	24	6,560,000	222	3,848,000	---	---
1909.....	309	22,830,000	149	14,225,850	9	768,500	151	7,835,650	---	---
1910.....	311	30,760,000	113	29,123,500	6	875,000	192	761,500	---	---
1911.....	214	12,840,000	98	11,010,000	3	275,000	113	1,555,000	---	---
1912.....	188	16,080,000	83	21,605,250	8	1,100,000	97	---	---	6,625,250
1913.....	172	10,175,000	80	14,571,010	6	4,350,000	86	---	---	8,746,010
1914.....	195	18,675,000	113	26,487,000	21	1,810,000	61	---	---	9,622,000
1915.....	144	9,689,500	182	13,795,000	14	1,830,000	48	---	---	5,935,500
Aggregate.	10,796	1,115,735,982	2,632	473,134,660	2,566	93,735,920	7,879	642,907,982	281	94,042,580
Deduct decrease.....							281	94,042,580		
Net increase.							7,598	548,865,402		
Add for banks restored to solvency.....							34	10,405,000		
Total net increase.....							7,632	559,270,402		

¹ During the year 84 banks with a capital of \$14,320,000 were placed in voluntary liquidation, two with capital of \$525,000 were found to be insolvent and are not included.

² Includes 34 banks restored to solvency.

³ The total authorized capital stock on Oct. 31 was \$1,079,321,375; the paid-in capital, \$1,078,929,130.57, including the capital stock of liquidating and insolvent banks which have not deposited lawful money for the retirement of their circulating notes.

NATIONAL BANKS ORGANIZED DURING THE LAST YEAR AND SINCE 1900.

In addition to the capital of banks organized during the last year, there was an increase in capital of banks organized prior thereto of \$14,447,700, making the gross increase for the year \$24,137,200. By reason of reductions of capital, voluntary liquidations, and failures, the net increase was but \$7,232,200, the authorized capital stock of all banks at the close of the year standing at \$1,079,321,375.

Since March 14, 1900, the date of the act authorizing the organization of banks with minimum capital of \$25,000, charters have been granted to 5,532 associations, with authorized capital of \$359,302,800, of which 3,519, with aggregate capital of \$91,780,000, were organized under the act of that date with individual capital of \$25,000, generally, although a limited number of banks were organized with capital in excess of \$25,000 but less than \$50,000. The average capital, however, of banks of this class was slightly in excess of \$26,900. During the same period 2,013 were organized under the act of 1864, the aggregate capitalization being \$267,522,800 and the individual capital \$50,000 or over. Further classifying these banks, it appears that 944 were conversions of State banks, capital \$71,155,300; 1,655 re-organizations of State or private banks, capital \$121,037,000; and 2,933, with capital of \$167,110,500, primary organizations.

In the following table will be found a classification of banks organized from March 14, 1900, to October 31, 1915, based upon capital stock, together with the number of banks and their reported capital on September 2, 1915, by States and geographical divisions:

Summary, by States, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1915, and the paid-in capital stock of all reporting national banks on Sept. 2, 1915.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organizations.		National banks reporting Sept. 2, 1915.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>New England States.</i>										
Maine.....	5	\$125,000	---	-----	7	\$385,000	12	\$510,000	70	\$7,765,000.00
New Hampshire...	4	100,000	1	\$30,000	2	200,000	7	330,000	56	5,285,000.00
Vermont.....	5	125,000	---	-----	2	150,000	7	275,000	48	4,983,000.00
Massachusetts...	2	50,000	---	-----	19	4,450,000	21	4,500,000	169	55,292,500.00
Rhode Island.....	---	-----	---	-----	1	500,000	1	500,000	18	6,070,000.00
Connecticut.....	5	125,000	---	-----	6	750,000	11	875,000	73	19,674,400.00
Total.....	21	525,000	1	30,000	37	6,435,000	59	6,990,000	434	99,071,900.00
<i>Eastern States.</i>										
New York.....	122	3,050,000	10	317,500	107	19,820,000	239	23,187,500	482	166,218,610.00
New Jersey.....	59	1,475,000	8	240,000	44	3,710,000	111	5,425,000	201	22,127,000.00
Pennsylvania.....	236	5,900,000	24	807,000	230	24,690,000	490	31,397,000	834	118,364,390.00
Delaware.....	6	150,000	3	95,000	---	-----	9	245,000	24	1,663,975.00
Maryland.....	32	800,000	5	172,000	13	1,480,000	50	2,452,000	98	16,279,710.00
District of Columbia.....	---	-----	---	-----	6	1,975,000	6	1,975,000	13	6,977,000.00
Total.....	455	11,375,000	50	1,631,500	400	51,675,000	905	64,681,500	1,652	331,630,685.00

Summary, by States, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1915, and the paid-in capital stock of all reporting national banks on Sept. 2, 1915—Continued.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organizations.		National banks reporting Sept. 2, 1915.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>Southern States.</i>										
Virginia.....	54	\$1,350,000	12	\$431,000	50	\$5,640,000	116	\$7,421,000	136	\$18,628,500.00
West Virginia.....	42	1,050,000	15	525,000	44	3,565,000	101	5,140,000	118	10,149,800.00
North Carolina.....	23	575,000	6	195,000	36	3,885,000	65	4,655,000	80	9,165,000.00
South Carolina.....	18	450,000	1	42,000	41	4,500,000	60	4,992,000	71	9,167,000.00
Georgia.....	26	650,000	20	675,000	54	5,150,000	100	6,475,000	115	14,786,000.00
Florida.....	10	250,000	7	225,000	32	5,775,000	49	6,250,000	55	7,185,000.00
Alabama.....	37	925,000	12	379,500	40	3,935,000	89	5,239,500	93	11,352,500.00
Mississippi.....	9	225,000	4	125,000	27	2,515,000	40	2,865,000	35	3,875,000.00
Louisiana.....	14	350,000	1	30,000	22	3,710,000	37	4,090,000	31	7,048,100.00
Texas.....	249	6,225,000	93	2,998,500	162	20,735,000	504	30,008,500	535	54,022,500.00
Arkansas.....	27	675,000	3	95,000	34	2,630,000	61	3,400,000	61	5,421,250.00
Kentucky.....	55	1,375,000	7	230,000	36	5,370,000	98	6,975,000	140	17,225,900.00
Tennessee.....	39	975,000	9	270,000	41	4,895,000	89	6,140,000	116	14,520,000.00
Total.....	603	15,075,000	190	6,221,000	619	72,355,000	1,412	93,651,000	1,586	182,546,550.00
<i>Middle Western States.</i>										
Ohio.....	111	2,775,000	19	658,000	91	13,075,000	221	16,508,000	376	62,089,100.00
Indiana.....	94	2,350,000	16	513,000	75	10,950,000	185	13,813,000	258	28,334,500.00
Illinois.....	182	4,550,000	21	733,500	102	15,050,000	305	20,333,500	470	76,105,000.00
Michigan.....	20	500,000	6	190,000	30	11,015,000	56	11,705,000	105	17,591,310.00
Wisconsin.....	43	1,075,000	5	160,000	32	3,650,000	80	4,885,000	136	18,115,000.00
Minnesota.....	187	4,675,000	18	566,000	31	5,100,000	236	10,341,000	277	28,936,000.00
Iowa.....	121	3,625,000	23	770,000	73	4,470,000	217	8,265,000	348	23,855,000.00
Missouri.....	38	950,000	16	510,000	43	16,135,000	97	17,595,000	131	36,085,000.00
Total.....	796	19,900,000	124	4,100,500	477	79,445,000	1,397	103,445,500	2,101	291,110,910.00
<i>Western States.</i>										
North Dakota.....	132	3,300,000	7	215,000	11	600,000	150	4,115,000	152	5,575,000.00
South Dakota.....	80	2,000,000	4	120,000	16	1,100,000	100	3,220,000	115	4,960,000.00
Nebraska.....	104	2,600,000	20	715,000	39	3,395,000	163	6,710,000	208	15,445,000.00
Kansas.....	101	2,525,000	11	390,000	33	2,600,000	145	5,515,000	217	12,581,242.70
Montana.....	30	750,000	6	195,000	17	1,540,000	53	2,485,000	65	5,547,500.00
Wyoming.....	13	325,000	1	40,000	12	675,000	26	1,040,000	33	1,900,000.00
Colorado.....	56	1,400,000	12	396,000	38	3,310,000	106	5,106,000	120	10,405,000.00
New Mexico.....	25	625,000	4	125,000	11	625,000	40	1,375,000	37	2,265,000.00
Oklahoma.....	374	9,350,000	32	1,040,000	72	5,455,000	478	15,845,000	351	15,190,920.00
Total.....	915	22,875,000	97	3,236,000	249	19,300,000	1,261	45,411,000	1,298	73,869,662.70
<i>Pacific States.</i>										
Washington.....	38	950,000	2	70,000	35	3,795,000	75	4,815,000	78	11,435,000.00
Oregon.....	36	900,000	3	91,000	27	2,295,000	66	3,286,000	86	10,661,000.00
California.....	122	3,050,000	6	190,000	129	27,612,800	257	30,852,800	266	58,192,800.00
Idaho.....	34	850,000	6	200,000	16	1,160,000	56	2,210,000	58	3,620,000.00
Utah.....	7	175,000	1	30,000	6	1,275,000	14	1,480,000	23	3,355,000.00
Nevada.....	3	75,000	.....	.....	9	1,225,000	12	1,300,000	10	1,435,000.00
Arizona.....	4	100,000	1	30,000	5	250,000	10	380,000	13	1,175,000.00
Alaska.....	1	25,000	.....	.....	1	50,000	2	75,000	3	125,000.00
Total.....	245	6,125,000	19	611,000	228	37,662,800	492	44,398,800	537	89,998,800.00
<i>Island possessions.</i>										
Hawaii.....	3	75,000	.....	.....	2	550,000	5	625,000	5	635,000.00
Porto Rico.....	.....	.....	.....	.....	1	100,000	1	100,000	.....	.....
Total.....	3	75,000	.....	.....	3	650,000	6	725,000	5	635,000.00
Grand total.....	3,038	75,950,000	481	15,830,000	2,013	267,522,800	5,532	359,302,800	7,613	1,068,863,507.70

The number and capital, by classes, of conversions, reorganizations, and primary organizations, are shown in the following table:

Summary, by classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1915.

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.
Capital less than \$50,000..	547	\$14,527,500	1,035	\$27,412,000	1,937	\$49,840,500	3,519	\$91,780,000
Capital \$50,000 or over....	397	56,627,800	620	93,625,000	996	117,270,000	2,013	267,522,800
Total.....	944	71,155,300	1,655	121,037,000	2,933	167,110,500	5,532	359,302,800

Number of national banks organized in each month from Mar. 14, 1900, to Oct. 31, 1915.

Months.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
January.....	36	40	34	36	45	45	40	32	28	28	12	16	16	10	19	19
February.....	31	28	50	35	39	41	42	36	20	29	13	14	16	9	19	19
March.....	6	35	41	56	42	50	41	50	39	22	37	39	19	16	10	9
April.....	46	30	50	51	46	42	43	46	34	26	26	28	15	25	25	13
May.....	66	54	50	47	42	49	45	52	33	24	21	20	22	23	24	11
June.....	95	40	42	58	43	48	42	55	21	44	40	21	14	14	21	9
July.....	46	41	38	43	22	37	32	40	37	28	19	13	16	12	21	6
August.....	44	27	42	36	38	44	33	39	20	32	12	15	15	11	13	15
September.....	20	23	38	31	32	35	31	46	14	24	27	15	20	13	23	12
October.....	25	27	33	57	43	36	41	38	18	22	22	8	15	6	24	11
November.....	21	32	36	20	36	23	27	19	21	23	12	11	6	6	6	.....
December.....	29	36	54	32	45	38	41	23	18	27	18	11	14	9	14	.....
Total.....	398	412	492	515	460	486	462	490	323	320	291	206	186	167	200	124

Number and classification of national banks organized during the year ended Oct. 31, 1915.

Months.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.
November.....	3	\$212,500	.....	.....	3	\$385,000	6	\$597,500
December.....	9	1,125,000	2	\$50,000	3	75,000	14	1,250,000
January.....	7	347,000	4	165,000	8	225,000	19	737,000
February.....	10	435,000	5	385,000	4	125,000	19	945,000
March.....	2	55,000	4	125,000	3	100,000	9	280,000
April.....	7	915,000	3	100,000	3	105,000	13	1,120,000
May.....	6	215,000	3	175,000	2	50,000	11	440,000
June.....	3	150,000	3	160,000	3	110,000	9	420,000
July.....	2	50,000	1	25,000	3	150,000	6	225,000
August.....	3	85,000	2	50,000	10	585,000	15	720,000
September.....	4	1,400,000	1	50,000	7	200,000	12	1,650,000
October.....	2	85,000	2	525,000	7	695,000	11	1,305,000
Total.....	58	5,074,500	30	1,810,000	56	2,805,000	144	9,689,500

EXTENSIONS AND EXPIRATIONS OF CHARTERS OF NATIONAL BANKS.

Charters are granted to national banks for a period of 20 years from the date of the execution of the organization certificate. In the year ended October 31 last 39 banks reached the termination of their existence, and their charters were extended for an additional

period of 20 years under authority of the act of July 12, 1882. In the same year charters of 53 banks extended under the act of 1882 were extended for a further period of 20 years under the act of April 12, 1902. The total number of extensions of charters under the act of 1882 was 3,344 and under the act of 1902 1,254. In the coming year the charters of 20 banks will expire for the first time and 22 for the second. A list of banks interested in the extensions during the year ending October 31, 1916, will be found in volume 2 of the report of the Comptroller of the Currency.

CHANGES OF TITLE OF NATIONAL BANKS.

Under the law any national bank, upon authorization by shareholders representing two-thirds of the stock, and with the approval of the Comptroller of the Currency, may change its corporate title. Sixteen changes of this character occurred during the past year, a list of the banks interested being submitted herewith.

Changes of corporate title.

No.	Title and location.	Date.
10642	The Farmers National Bank of New Richland, Minn., to "The First National Bank of New Richland".....	1914. Nov. 23
6139	The Merchants and Planters National Bank of Mt. Pleasant, Tex., to "State National Bank of Mt. Pleasant".....	1915. Jan. 25
8196	The Bentleyville National Bank, Bentleyville, Pa., to "The First National Bank of Bentleyville".....	Feb. 17
710	The First National Bank of Minneapolis, Minn., to "The First and Security National Bank of Minneapolis".....	May 17
1338	The Hartford National Bank, Hartford, Conn., to "The Hartford-Aetna National Bank".....	May 28
3254	The Merchants National Bank of Peoria, Ill., to "Merchants and Illinois National Bank of Peoria".....	June 21
9532	The Hermitage National Bank of Nashville, Tenn., to "Tennessee-Hermitage National Bank of Nashville".....	July 7
1080	The Merchants Exchange National Bank of the City of New York, N. Y., to "Atlantic National Bank of the City of New York".....	July 13
7120	The Exchange National Bank of Coeur d'Alene, Idaho, to "The First-Exchange National Bank of Coeur d'Alene".....	July 19
8966	The Third National Bank of Fitzgerald, Ga., to "Ben Hill National Bank of Fitzgerald".....	July 23
8424	The Nixon National Bank of Reno, Nev., to "The Reno National Bank".....	Aug. 2
1243	The National New Haven Bank, New Haven, Conn., to "The New Haven Bank National Banking Association".....	Aug. 14
4956	The American National Bank of Louisville, Ky., to "The American-Southern National Bank of Louisville".....	Aug. 18
8571	The First National Bank of Jefferson, N. C., to "The First National Bank of West Jefferson, N. C.".....	Aug. 19
10103	Peninsula National Bank of St. Johns, Oreg., to "Peninsula National Bank of Portland" (the city of St. Johns having been annexed to Portland).....	Sept. 13
10778	The Century National Bank of New York, N. Y., to "The Chatham and Phenix National Bank of the City of New York".....	Sept. 18

CONVERSION OF STATE BANKS WITH BRANCHES.

Section 5154, United States Revised Statutes, provides for the conversion of State banks into national banking associations and section 5155, United States Revised Statutes, reads as follows:

It shall be lawful for any bank or banking association organized under State laws, and having branches, the capital being joint and assigned to and used by the mother bank and branches in definite proportions, to become a national banking association in conformity with existing laws, and to retain and keep in operation its branches, or such one or more of them as it may elect to retain.

There was no conversion of a State bank with branches from the date of the passage of the act (March 3, 1865) authorizing the conversion of State banks with branches until 1907, when the Bank of

Moss Point, Miss., was converted into The Pascagoula National Bank of Moss Point, capital \$75,000, of which \$10,000 was assigned to the branch at Scranton, Miss. (The name of the town of Scranton was subsequently changed to Pascagoula.) In the same year the Bank of Poplarville, Miss., was converted into the National Bank of Poplarville, capital \$50,000, of which \$10,000 was assigned to the branch at Sandersville, Miss. The branch was discontinued February 6, 1909, and the National Bank of Poplarville was placed in voluntary liquidation April 1, 1910. In 1908 the Merchants and Farmers Bank of Pontotoc, Miss., was converted into The First National Bank of Pontotoc, capital \$50,000, of which \$10,000 was assigned to the branch at Ecru, Miss., and in the same year the Bank of Milton, Oreg., was converted into The First National Bank of Milton, capital \$50,000, of which \$10,000 was assigned to the branch at Freewater, Oreg. In 1910 the Bank of California, at San Francisco, Cal., was converted into The Bank of California, National Association, San Francisco, capital \$4,000,000 (which has since been increased to \$8,500,000), of which \$25,000 was assigned to the branch at Virginia City, Nev., \$300,000 to the branch at Portland, Oreg., \$200,000 to the branch at Seattle, Wash., and \$200,000 to the branch at Tacoma, Wash. In 1911 the American Exchange Bank of Greensboro, N. C., was converted into The American Exchange National Bank of Greensboro, capital \$400,000, of which \$50,000 was assigned to the branch at South Greensboro, N. C.

In 1915 the Century Bank of the city of New York, N. Y., with 12 branches, all located within the city of New York, was converted into The Century National Bank of New York, capital \$1,250,000 (which has since been increased to \$3,500,000), of which \$100,000 was assigned to each of 11 of the branches and \$50,000 to the other. The Century National Bank of New York subsequently acquired the business of The Chatham and Phenix National Bank of New York, and by change of title became The Chatham and Phenix National Bank of the city of New York.

There is no provision in law that authorizes a national bank to establish branches, but State banks with branches may, under the provisions of section 5155, United States Revised Statutes, be converted into national banks. No national banks other than those heretofore mentioned have been authorized by this office to operate branches.

FOREIGN BRANCHES OF NATIONAL BANKS.

Under section 25 of the Federal reserve act the board has authority to approve the application of any national bank possessing a capital and surplus of \$1,000,000 or more to establish branches in foreign countries or in dependencies of the United States for the furtherance of foreign commerce and also for the purpose of acting as fiscal agents of the Government.

During the past year the Federal Reserve Board has authorized the National City Bank of New York to establish the following branches and subbranches:

Branch at Buenos Aires, Argentine Republic. Subbranch at Montevideo, Uruguay.

Branch at Valparaíso, Chile. Subbranches at Antofagasta and Santiago.

Branch at Rio de Janeiro, Brazil. Subbranches at Santos, Sao Paulo, Pernambuco, Para, and Bahia.

Branch at Habana, Cuba. Subbranches at Santiago, Matanzas, Cienfuegos, Guan-
tanamo, Camaguey, Cardenas, Manzanillo, Cuba; Kingston, Jamaica; and Santo
Domingo, Santo Domingo.

The application of the Commercial National Bank of Washington
to establish branches at Panama and Cristobal was also approved.

The principal assets and liabilities of the branches reporting on
September 2, 1915, were as follows:

	Branches of National City Bank of New York.			Branches of Commer- cial National Bank of Washington.	
	Habana.	Monte- video. subbranch.	Buenos Aires.	Panama.	Cristobal.
ASSETS.					
Loans.....	\$520,194	\$126,734	\$4,010,910	\$47,197	\$6,168
Due from banks.....	477,903	13,870	1,133,098	585,358	53,245
Cash.....	988,181	314,617	971,019	165,535	26,448
Aggregate assets.....	1,989,425	461,786	6,907,942	872,679	88,913
LIABILITIES.					
Capital.....	1,000,000	250,000	1,000,000	(¹)	(¹)
Profits.....	923	-----	76,468	-----	-----
Due to banks.....	761,999	20,404	573,352	16,504	-----
Deposits.....	226,413	182,382	5,192,441	851,699	88,815

¹ Amount to be set aside when required, \$100,000.

VOLUNTARY LIQUIDATION OF NATIONAL BANKS.

Any national bank may be placed in voluntary liquidation by
shareholders representing at least two-thirds of the stock. (Sec.
5220, U. S. Rev. Stat.) Meetings of shareholders for this purpose
are called in conformity with the requirements of the articles of
association, at which meeting, in addition to adopting a resolution
for the liquidation of the bank, provisions are made either for im-
mediate liquidation of the assets, where practicable, settlement with
creditors and shareholders, or the appointment of a liquidating agent
to settle the affairs of the bank as speedily as possible in the interest
of both creditors and shareholders.

The liquidations during the past year numbered 84. One of the
banks concerned was subsequently placed in charge of a receiver, as
well as one that had liquidated the previous year; hence the net
reduction for the year by voluntary liquidations was 82. The capital
of the 84 banks involved was \$14,320,000. Of these banks 11, with
capital of \$1,925,000, were absorbed by other national banks; 24,
with capital of \$7,820,000, consolidated with other national banks;
17, with capital of \$2,040,000, were absorbed by or consolidated with
State banks and trust companies; 22, with capital of \$1,635,000,
liquidated and reorganized as State banks; 2, with capital of \$150,000,
liquidated for the purpose of reorganizing as national banks; 1, with
capital of \$50,000, the corporate existence of which expired by limi-
tation, was succeeded by a new national bank. Seven banks, with
combined capital of \$700,000, liquidated for the purpose of discon-
tinuing business.

Of the 10,796 national banks organized from 1863 to 1915, 2,632,
with capital of \$473,134,660, were closed voluntarily either by vote
of shareholders or permitted to expire by limitation at the close of
their corporate existence.

FAILURES AND SUSPENSIONS OF NATIONAL BANKS.

Although the conditions in the financial and business world during the past 12 months were abnormal, only 14 national banks were closed during the report year ended October 31, 1915. Receivers were appointed for these 14 banks, the aggregate capital of which was \$1,830,000. Of that number 4, with capital of \$125,000, were subsequently placed in a solvent condition and authorized to resume business, hence the loss to the system by failures during the year was but 10 banks, involving a capital of only \$1,705,000.

The date that each bank was authorized to commence business, date of the appointment of the receiver, the capital stock, and the circulation issued, redeemed, and outstanding, are shown in the following table:

Title and location of bank.	Charter No.	Date of authority to commence business.	Date of appointment of receiver.	Capital stock.	Circulation.		
					Issued.	Re-deemed.	Out-standing.
First National Bank, Islip, N. Y. ¹	8794	July 12, 1907	Dec. 30, 1914	\$25,000	\$6,250	\$2,250	\$4,000
First National Bank, Uniontown, Pa. ¹	270	Feb. 20, 1864	Jan. 19, 1915	100,000	100,000	.....	100,000
Farmers and Merchants National Bank, Mount Morris, Pa. ¹	6983	Oct. 8, 1903	Feb. 4, 1915	25,000	15,000	4,250	10,750
Union National Bank, Providence, Ky. ¹	9708	Mar. 24, 1910	Feb. 12, 1915	25,000	25,000	3,800	21,200
State National Bank, Little Rock, Ark. ²	6902	July 29, 1903	Feb. 17, 1915	500,000	199,650	89,700	109,950
German National Bank, Pittsburgh, Pa. ¹	757	Jan. 26, 1865	Mar. 4, 1915	500,000	493,750	29,850	463,900
Mercantile National Bank, Pueblo, Colo. ¹	4108	Aug. 31, 1889	Mar. 30, 1915	200,000	80,800	5,900	74,900
Silverton National Bank, Silverton, Colo. ²	7784	June 12, 1905	Apr. 9, 1915	25,000	18,900	1,300	17,600
First National Bank, Perry, Ark. ¹	6706	Mar. 31, 1903	May 17, 1915	25,000	10,000	.....	10,000
Third National Bank, Fitzgerald, Ga. ¹	8966	Dec. 17, 1907	June 3, 1915	50,000	50,000	.....	50,000
Union National Bank, Monroe, La. ¹	10153	Mar. 4, 1912	June 24, 1915	200,000	49,997	.....	49,997
Dresden National Bank, Dresden, Ohio. ¹	6529	Dec. 13, 1902	July 15, 1915	25,000	23,100	1,800	21,300
Island City National Bank, Key West, Fla. ¹	7942	Oct. 7, 1905	July 29, 1915	100,000	89,400	5,600	83,800
Wharton National Bank, Wharton, Tex. ¹	6313	June 21, 1902	.....do.....	30,000	7,000	700	6,300
Total (14 banks).....	.....	.....	.....	1,830,000	1,168,847	145,150	1,023,697

¹ Restored to solvency.² Formerly in voluntary liquidation.

The German National Bank of Pittsburgh, Pa., with a capital stock of \$500,000, was closed by order of the board of directors on March 4, 1915. In point of gross assets, which amounted to \$7,775,767, this was the largest national bank placed in charge of a receiver during the year ending October 31, 1915. Under a liquidation plan in which the First-Second National Bank of Pittsburgh, Pa., cooperated with the shareholders and depositors of the German National Bank, the creditors were enabled to receive 100 per cent and interest in full on their claims.

The First National Bank of Uniontown, Pa., was closed on January 19, 1915, with a capital stock of \$100,000 and total assets of \$3,560,279.86. The settlement of the affairs of this receivership are progressing slowly, due to the character of the assets, which consist of obligations secured largely by undeveloped coal lands.

The first failure of a national bank was in 1865, but from that date until the close of business on October 31, 1915, the number of such banks placed in the hands of receivers had increased to 566. Of this number, however, 34 subsequently were restored to solvency and permitted to resume business. The total capital of these failed banks was \$93,735,920, while the book or nominal value of the assets administered by receivers under the supervision of this bureau aggregated \$387,511,237, and the total cash realized from the liquidation of these assets was \$191,978,839. In addition to this amount, however, there has been realized from assessments of \$48,534,740, levied against stockholders, the sum of \$23,106,136, making the total cash collections from all sources \$215,084,975, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to \$201,766,842, the sum of.....	\$150,342,887
In payment of loans and other disbursements discharging liabilities of the bank other than those of the general creditors.....	44,314,390
In payment of legal expenses incurred in the administration of such receiverships.....	5,414,587
In payment of receivers' salaries and other expenses of receiverships...	9,679,524
There has been returned to shareholders in rebates on assessments levied.	3,488,523
Leaving a balance in the hands of the Comptroller and the receivers of..	1,845,064
Total.....	215,084,975

In addition to the funds thus distributed there had been returned, at the close of business on October 31, 1915, to agents for shareholders, to be liquidated for their benefit, assets having a nominal value of \$14,679,787.

The assets of the 55 national banks that are still in charge of receivers have a book or nominal value of \$68,093,680. The receivers had realized from these assets at the close of business on October 31, 1915, the sum of \$32,018,847, and had collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the further sum of \$2,402,366, making the total collections from all sources in the liquidation of current or active receiverships the sum of \$34,421,213, which amount has been disbursed as follows:

Dividends to creditors.....	\$21,972,803
Loans paid and other disbursements discharging liabilities of the bank other than those of the general creditors.....	8,338,777
Legal expenses.....	609,906
Receivers' salaries and all other expenses of administration.....	1,134,922
Returned to shareholders on account of rebates on assessments.....	556,512
Leaving a balance in the hands of the Comptroller and the receivers of..	1,808,293
Total.....	34,421,213

The collections from the assets of the 511 national banks, the affairs of which have been finally closed, amounted to \$159,959,992, and, together with the assessments of \$20,703,770 levied against the shareholders, make a total of \$180,663,762, from which, on claims proved aggregating \$167,443,879, dividends amounting to \$128,370,084 were paid.

The average rate of dividends paid on claims proved was 76.66 per cent, but, including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 82.95 per cent. The expenses incident to the administration of these 511 trusts—that

is, receivers' salaries and legal and other expenses—amounted to \$13,349,283, or 4.18 per cent of the nominal value of the assets and 7.39 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$24,447,494, which was secured by United States bonds on deposit in the Treasury of the face value of \$26,679,900. The assessments against shareholders averaged 50.29 per cent of their holdings, while the collections from the assessments levied was 48.28 per cent of the amount assessed. The total amount disbursed during the current year to the creditors of the 29 insolvent banks in the 41 dividends declared was \$3,655,111.

In the table following is summarized the condition of all insolvent national banks, the condition of the closed and active receiverships being shown separately:

	Closed receiverships, 511. ¹	Active receiverships, 55.	Total, 566.
Total assets taken charge of by receivers.....	\$319,417,557	\$68,093,680	\$387,511,237
Disposition of assets:			
Offsets allowed and settled.....	25,699,208	8,164,423	33,863,631
Loss on assets compounded or sold under order of court.....	114,874,255	5,830,980	120,705,235
Nominal value of assets returned to stockholders.....	14,679,787		14,679,787
Nominal value of remaining assets.....	4,204,315	22,079,430	26,283,745
Collected from assets.....	159,959,992	32,018,847	191,978,839
Total.....	319,417,557	68,093,680	387,511,237
Collected from assets as above.....	159,959,992	32,018,847	191,978,839
Collected from assessment upon shareholders.....	20,703,770	2,402,366	23,106,136
Total collections.....	180,663,762	34,421,213	215,084,975
Disposition of collections:			
Loans paid and other disbursements.....	35,975,613	8,338,777	44,314,390
Dividends paid.....	128,370,084	21,972,803	150,342,887
Legal expenses.....	4,804,681	609,906	5,414,587
Receivers' salary and other expenses.....	8,544,602	1,134,922	9,679,524
Balance in hands of Comptroller or receivers.....	36,771	1,808,293	1,845,064
Amount returned to shareholders in cash.....	2,932,011	556,512	3,488,523
Total.....	180,663,762	34,421,213	215,084,975
Capital stock at date of failure.....	² 85,260,920	8,475,000	93,735,920
Bonds at failure.....	26,679,900	6,083,650	32,763,550
Amount realized from sale of bonds.....	28,512,057	1,406,037	29,918,094
Circulation outstanding at failure.....	24,447,494	6,054,104	30,501,598
Amount of assessment upon shareholders.....	42,879,290	5,655,450	48,534,740
Claims proved.....	167,443,879	34,322,963	201,766,842

¹ Includes 34 banks restored to solvency.

² Includes capital stock of 34 banks restored to solvency.

The affairs of 15 insolvent banks were closed during the year ended October 31, 1915, and in the accompanying table appears information relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors.

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
Buffalo County National Bank.....	Kearney, Nebr.....	Nov. 10, 1894	\$100,000	21.00
National Bank of.....	Holdenville, Ind. T.....	Mar. 23, 1904	50,000	27.00
Capitol National Bank.....	Guthrie, Okla.....	Apr. 4, 1904	100,000	100.00
Bates National Bank.....	Butler, Mo.....	Sept. 20, 1906	50,000	76.50
First National Bank.....	Chariton, Iowa.....	Oct. 31, 1907	50,000	47.87
First National Bank.....	Carroll, Iowa.....	Oct. 21, 1908	100,000	63.10
Middleport National Bank.....	Middleport, Ohio ¹	May 9, 1910	50,000	.....
Union National Bank.....	Columbus, Ohio.....	Dec. 7, 1911	750,000	² 100.00
First National Bank.....	New Berlin, N. Y.....	Apr. 15, 1912	100,000	77.75
American National Bank.....	Pensacola, Fla. ³	Sept. 2, 1914	300,000	.....
First National Bank.....	Islip, N. Y. ³	Dec. 30, 1914	25,000	.....
Farmers and Merchants National Bank	Mount Morris, Pa. ³	Feb. 4, 1915	25,000	.....
Union National Bank.....	Providence, Ky. ³	Feb. 12, 1915	25,000	.....
First National Bank.....	Perry Ark. ³	May 17, 1915	25,000	.....
Third National Bank.....	Fitzgerald, Ga. ³	June 3, 1915	50,000	.....

¹ Formerly in voluntary liquidation.² And interest.³ Restored to solvency.

CAUSES OF FAILURES.

Two hundred and eight, or over one-third, of the 566 failures of national banks were attributable to criminal acts. In 41 of the 208 instances defalcation of officers was the cause; in 125 fraudulent management; and in 42 the banks were wrecked by cashiers or subordinate officers. Unlawful loans—that is, loans in excess of the statutory limit—were the principal causes of 111 of the failures. In 59 of the 111 instances excessive loans were made to officers and directors and in 52 to others than officers and directors. Depreciation in the value of assets was the primary cause of 82 of the failures. Injudicious or careless banking was the cause of 136, or nearly one-fourth of the total number, and the remaining 29 failures were ascribed to insolvency of large debtors, “runs,” nonliquidity of assets, etc.

In the following tables are shown the number and percentages of failures from principal causes, together with the number of times the principal causes figured:

Principal causes of failures of national banks.

	Number.	Per cent.
Involving criminal actions.....	208	36.8
Defalcation of officers.....	41	
Fraudulent management.....	125	
Wrecked by cashier.....	39	
Wrecked by defalcation bookkeeper.....	1	
Wrecked by assistant cashier.....	2	
Involving unlawful acts.....	111	19.6
Excessive loans to officers.....	59	
Excessive loans to others.....	52	
Depreciation of assets.....	82	14.5
Securities.....	18	
Real estate.....	14	
General stringency money market.....	50	
Failure of large debtors.....	12	2.1
Injudicious banking.....	136	24.0
Closed by run or in anticipation.....	8	1.4
No record of cause.....	9	1.6
Total.....	566	100.0

Number of times principal causes figured in the failures of national banks.

	No.
Involving criminal actions.....	259
Defalcation of officers.....	54
Fraudulent management.....	205
Involving unlawful acts.....	130
Excessive loans to officers.....	76
Excessive loans to others.....	54
Injudicious banking.....	400
Depreciation of securities.....	278

NATIONAL BANK CIRCULATION.

BONDS AND OTHER SECURITIES AND CIRCULATION SECURED THEREBY
AT THE END OF EACH MONTH FROM NOVEMBER 30, 1914, TO OCTOBER
31, 1915.

At the close of November, 1914, the total amount of national bank circulation outstanding was \$1,111,999,076, of which \$740,500,821 was secured by United States bonds, \$270,078,236 by miscellaneous securities, and \$101,420,019 by deposits of lawful money. By reference to the following table it will be noted that circulation secured by miscellaneous securities was very rapidly retired. The law providing for the issue of that currency expired by limitation on June 30, 1915, and while the table indicates that on that date there was still outstanding circulation of that character to the amount of \$719,561, as a matter of fact provision had been made for the retirement of all the circulation but some \$200,000 issued to a bank that subsequent thereto had been placed in charge of a receiver. On June 30 the total amount of circulation outstanding was \$819,273,593, of which \$725,313,141 was secured by United States bonds, \$719,561 by miscellaneous securities, and \$93,240,891 by lawful money. At the close of the year in question bond-secured circulation amounted to \$722,754,924; that secured by lawful money, \$56,991,554; and the remainder, \$171,203, by miscellaneous securities held on account of the insolvent bank heretofore mentioned. From the table in question it will be noted that there was a decline in the volume of United States bonds on deposit to secure circulation from \$744,641,550 on November 30, 1914, to \$734,975,540 on October 31, 1915, and that during the same period deposits of miscellaneous securities declined from \$272,535,691 to \$171,203.

Bond and circulation accounts at the close of each month of the year ended October 31, 1915, are summarized in the following table:

Date.	United States bonds on deposit. ¹	Issue value of miscellaneous securities on deposit.	Circulation secured by—			Total circulation outstanding.
			United States bonds.	Miscellaneous securities.	Lawful money.	
1914.						
Nov. 30.....	\$744,641,550	\$272,535,691	\$740,500,821	\$270,078,236	\$101,420,019	\$1,111,999,076
Dec. 31.....	744,447,550	152,699,372	720,332,713	150,836,692	168,541,616	1,039,711,021
1915.						
Jan. 31.....	742,029,550	68,478,505	723,174,853	67,307,165	191,724,115	982,206,133
Feb. 28.....	737,900,850	32,238,674	716,818,068	31,133,734	190,078,639	938,030,441
Mar. 31.....	736,134,940	15,154,695	718,984,138	15,154,695	165,409,147	899,547,980
Apr. 30.....	736,105,290	6,582,581	722,193,808	6,582,581	139,016,678	867,793,067
May 31.....	736,157,290	2,508,940	725,677,969	2,508,940	112,101,038	840,287,947
June 30.....	736,024,190	719,561	725,313,141	719,561	93,240,891	819,273,593
July 31.....	735,682,530	185,245	723,617,314	185,245	80,798,814	804,601,373
Aug. 31.....	735,517,030	181,778	722,978,831	181,778	70,626,198	793,786,802
Sept. 30.....	735,621,190	172,203	722,769,381	172,203	63,794,876	746,736,460
Oct. 31.....	731,975,540	171,203	722,754,924	171,203	56,991,554	779,917,681

¹ Includes bonds held for account of banks in process of liquidation.

DEPOSITS AND WITHDRAWALS OF UNITED STATES BONDS.

While the Federal reserve act provided that banks organized thereafter would not be required to deposit United States bonds as a prerequisite to being authorized to begin business, the law in question is not construed as prohibiting newly organized banks from depositing bonds and becoming banks of issue. The records show that of the 327 banks chartered since December 23, 1913, 152 deposited Government bonds and obtained circulation thereon, while 175 did not avail themselves of the privilege. Of the 144 banking associations authorized to begin business during the year ended October 31, 1915, 49 deposited bonds and became banks of issue, while 95 did not deposit bonds. The amount of the bonds deposited by newly organized banks as security for circulation during the year was \$2,905,510. The total amount of bonds deposited during the year—that is, by newly organized banks and those increasing their circulation—was \$16,357,810. In the same period withdrawal of bonds by banks reducing their circulation and by banks placed in voluntary liquidation and on account of those placed in charge of receivers totaled \$26,122,870, hence an excess of withdrawals over deposits of \$9,765,060.

The transactions during each month of the year are shown in the accompanying table:

United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with amount of bonds withdrawn by banks reducing circulation and by those closed, during each month.

Date.	Bonds deposited by banks chartered during the year.	Bonds deposited by all banks chartered and those increasing circulation during the year.	Bonds withdrawn by banks reducing circulation.	Bonds withdrawn by banks in liquidation.	Bonds withdrawn, banks in insolvency.
1914.					
November.....		\$1,019,200	\$993,250	\$125,000	
December.....		1,162,250	950,000	406,250	
1915.					
January.....	\$12,500	1,036,750	2,780,750	674,000	
February.....	350,010	694,560	4,270,000	553,260	
March.....	151,250	2,040,090	2,078,000	1,628,000	\$100,000
April.....	129,250	1,891,850	1,128,000	693,500	100,000
May.....	116,500	1,889,000	564,500	1,272,500	
June.....	178,400	1,265,900	67,500	1,281,500	50,000
July.....	74,600	779,600	684,000	437,260	
August.....	234,500	1,193,500	721,500	137,500	500,000
September.....	1,411,000	2,417,160	475,500	1,837,500	
October.....	247,500	967,950	1,293,600	320,000	
Total.....	2,905,510	16,357,810	16,006,600	9,366,270	750,000

¹ With the exception of \$15,000, all of these bonds were deposited subsequent to the issuance of charters.

SALE OF UNITED STATES BONDS BY NATIONAL BANKS TO FEDERAL RESERVE BANKS.

Included in the powers of Federal reserve banks is that of purchasing United States bonds in the open market and the depositing of such bonds with the Treasurer of the United States as security for circulation. It is also provided by section 18 of the Federal reserve act that:

After two years from the passage of this act * * * any member bank desiring to retire the whole or any part of its circulating notes may file with the Treasurer of the United States an application to sell for its account, at par and accrued interest, United States bonds securing circulation to be retired.

The Treasurer shall, at the end of each quarterly period, furnish the Federal Reserve Board with a list of such applications, and the Federal Reserve Board may, in its discretion, require the Federal reserve banks to purchase such bonds from the banks whose applications have been filed with the Treasurer at least ten days before the end of any quarterly period at which the Federal Reserve Board may direct the purchase to be made: *Provided*, That Federal reserve banks shall not be permitted to purchase an amount to exceed \$25,000,000 of such bonds in any one year, and which amount shall include bonds acquired under section four of this act by the Federal reserve bank.

Provided further, That the Federal Reserve Board shall allot to each Federal reserve bank such proportion of such bonds as the capital and surplus of such bank shall bear to the aggregate capital and surplus of all the Federal reserve banks.

This provision will become effective December 23, 1915, and the end of the first quarterly period following that date is December 31.

The Federal Reserve Board announced in October last that—

The board has now determined that it will not undertake to require banks to purchase any bonds for the retirement of circulation prior to the end of the quarterly period closing March 31, 1916. It will, however, permit banks to begin filing applications as soon as they see fit, notwithstanding that assignments will not be made until the date heretofore indicated.

Subsequently the board adopted the following resolution:

Resolved, That until further notice, in requiring Federal reserve banks to purchase United States bonds offered for sale by member banks under the provisions of section 18, the Federal Reserve Board will not allot to any one Federal reserve bank in any one quarter more than one-fourth of its pro rata share of the bonds to be purchased during the calendar year under the provisions of this section.

In answer to this inquiry—

In case the applications received exceed the amount to be allotted will the allotments be based upon the order of receipt of the applications or upon the pro rata share of each applying bank?—

the board advised:

It would seem that if the applications filed with the Treasurer exceed the amount to be allotted in any one quarter, the allotments should be based not upon the order of receipt of such applications but rather upon the pro rata share of each applying bank. The act evidently contemplates that any bank which has its application on file 10 days prior to the end of the quarterly period will be on an equal footing with any other bank which has filed a similar application, and the order in which such applications are received would seem to be immaterial as long as they are filed before that 10-day period.

The board also states that banks whose applications have not been granted in full at one-quarter day should reapply.

As to the date from which the accrued interest on the bonds that are sold will be figured, it is stated that:

There is nothing definite in the act to indicate what date shall be fixed to determine the amount of accrued interest on the bonds sold under section 18, but all provisions of that section, as read together, would seem to justify the conclusion that the accrued interest should be figured as of the date on which the lawful money to cover the purchase price of such bonds is deposited with the Treasurer of the United States.

Bonds made eligible for sale by member banks under the section in question are not limited to 2 per cent bonds, but to any United States bonds which are on deposit to secure circulation, which are as follows: Two per cent consols, 2 per cent Panama Canal bonds, 3 per cent bonds of 1908–1918, and 4 per cent bonds of 1925.

BONDED DEBT OF THE UNITED STATES AND NATIONAL-BANK INVESTMENTS THEREIN.

The bonded debt of the United States on October 31, 1915, was \$970,624,590, an increase over the corresponding period in 1914 by only \$1,799,040, the amount of postal-savings bonds issued during the last year. Of this debt, \$730,882,130—the 2 per cent consols and Panama loans of 1936–1938—bear 2 per cent interest. The postal-savings bonds, aggregating \$7,307,100, bear $2\frac{1}{2}$ per cent; the loans of 1908–1918 and 1961, amounting to \$113,945,460, 3 per cent; and the loan of 1925, 4 per cent. The aggregate interest charge was \$22,958,279.90, the average rate being 2.3653.

All of these bonds with the exception of the Panama 3's of 1961, and postal savings bonds, are available as security for national bank circulation. At the close of the year in question the Treasurer of the United States held in trust as security for national-bank circulation government bonds to the amount of \$734,975,540, and to secure government deposits, \$33,525,650. On September 2, 1915, the national banks' investment in government bonds, including nominal amount of premium, amounted to \$781,726,220, hence their invest-

ments unpledged in these securities, including the nominal premium, was \$13,225,030.

In addition to the United States bonds held as security for public deposits, miscellaneous securities aggregating \$16,048,600, are held by the Treasurer of the United States for the same purpose.

In the following table there is shown in detail the Government bonded debt, together with the amount and kind of bonds on deposit to secure circulation and public deposits, and the amount of miscellaneous securities held by the department to secure public deposits.

Interest-bearing bonded debt of the United States and bonds on deposit to secure national-bank circulation and Government deposits, Oct. 31, 1915.

Kinds of bonds on deposit.	U. S. bonded debt.	On deposit to secure national- bank notes.	On deposit to secure public deposits.
United States consols of 1930 (twos).....	\$646,250,150	\$600,678,600	\$11,525,850
United States loan of 1908-1918 (threes).....	(3,945,400	20,377,720	4,547,200
United States loan of 1925 (fours).....	118,489,900	32,364,800	3,220,600
United States Panama of—			
1936 (twos).....	54,631,980	52,892,440	1,138,500
1938 (twos).....	30,000,000	28,721,980	506,000
1961 (threes).....	50,000,000		12,587,500
			33,525,650
District of Columbia (three-sixty-fives).....			585,000
Philippine loans (fours).....			4,522,000
Philippine Railway (fours).....			706,000
Manila Railroad (fours).....			10,000
Porto Rico loans (fours).....			1,394,000
Postal savings bonds (two-and-a-halFs).....	7,307,100		
Territory of Hawaii (various).....			1,308,000
State, city, railroad, etc. (various).....			7,523,600
Total.....	970,624,590	734,975,540	16,048,600

NATIONAL BANK NOTES IN CIRCULATION.

In the statement issued by the Comptroller of the Currency at the close of each month the aggregate amount of national bank circulation outstanding is shown and includes not only the amount secured by bonds deposited by the active banks, but the amount so secured on account of banks in liquidation (lawful money not having been deposited to retire circulation and withdraw the bonds), and also the amount secured by lawful money deposited for the reduction of circulation and on account of insolvent and liquidating banks.

The amount of circulation outstanding, as shown by the records of this bureau, and the amount reported outstanding by the active national banks differ materially. The figures for August 31, 1915, from the office records and for September 2 from the reports of national banks show that the total amount secured by bonds and lawful money exceeded the amount reported by the banks by \$75,290,216. This difference is due in large part to the fact that the banks do not show in their reports of condition as outstanding, notes received from the Comptroller but not actually placed in circulation by them.

On August 31 the amount of circulation secured by United States bonds was \$722,978,831, by miscellaneous securities deposited and held under authority of the act of May 30, 1908, \$181,778, and by

lawful money \$70,626,198, an aggregate of \$793,786,807, as against \$718,496,591 shown by the reports of the banks on September 2.

The stock of money in the country on September 1, 1915, that is, specie, United States and bank notes, aggregated \$4,061,659,127, hence the percentage of national bank circulation was 19.54. The general stock on September 1, 1914, was \$3,819,916,263, of which \$877,540,281, or 22.97 per cent, was in national bank notes. The decline in amount and relative proportion of national bank circulation during the year was attributable to the retirement of all of the circulation issued under authority of the act of 1908, with the exception of approximately \$200,000.

The volume of bank circulation reported outstanding at date of each "call" during the year ended September 2, 1915, by national banks in New York, in the three central reserve cities, in other reserve cities, and elsewhere in the country, stated in millions of dollars, is shown in the following table:

	New York.	New York, Chicago, and St. Louis.	Other reserve cities.	All other reserve cities.	Country banks.	Total.
Oct. 31, 1914.....	142.7	203.5	273.6	477.1	541.0	1,018.1
Dec. 31, 1914.....	49.4	87.8	222.7	310.5	538.3	848.8
Mar. 4, 1915.....	39.5	71.4	174.9	246.3	500.2	746.5
May 1, 1915.....	38.2	69.8	176.9	246.7	481.0	727.7
June 23, 1915.....	38.3	69.8	175.6	245.4	477.3	722.7
Sept. 2, 1915.....	37.3	66.3	175.1	241.4	477.1	718.5

DENOMINATIONS OF NATIONAL BANK CIRCULATION.

On March 13, 1900, the date prior to that of the act authorizing the issue of circulation to the par value of United States bonds deposited, the amount of national bank circulation outstanding was \$254,026,230, while on October 31, 1915, the amount was \$779,917,-681, an increase of \$525,891,451, or over 200 per cent.

In the following table is shown the amount of each denomination outstanding on March 13, 1900, and October 31, 1915:

Denominations.	Mar. 13, 1900.	Oct. 31, 1915.
Ones.....	\$348,275	\$342,303
Twos.....	167,466	163,552
Fives.....	79,310,710	126,062,290
Tens.....	79,378,160	335,933,620
Twenties.....	58,770,660	244,983,060
Fifties.....	11,784,150	31,212,650
One hundreds.....	24,103,400	42,406,300
Five hundreds.....	104,000	88,500
One thousands.....	27,000	22,000
Unredeemed fractions.....	32,409	54,518
Less notes redeemed but not assorted by denominations.....	254,026,230	781,268,793
Total.....	254,026,230	779,917,681

VAULT ACCOUNT OF NATIONAL-BANK CIRCULATION.

On October 31, 1914, the stock of national bank circulation in the vaults of this office amounted to \$696,195,670. The receipts from the Bureau of Engraving and Printing were \$224,025,550, and from

incomplete notes shipped to the banks on orders for circulation, under the act of May 30, 1908, returned to the office unsigned and taken up in the stock, \$19,202,540, making the total to be accounted for \$939,423,760. During the year there was issued to the banks \$364,049,710, and in the same period there was withdrawn from the vaults for cancellation and destruction on account of liquidations, etc., \$29,381,310. This left in the vaults at close of business October 31, 1915, \$545,992,740.

PROFIT ON NATIONAL BANK CIRCULATION.

Through the courtesy of the Government actuary there is presented in the appendix a computation of the profits on national bank circulation in excess of 6 per cent on the bond cost, based upon a deposit of \$100,000 of United States consols of 1930, 4 per cent bonds of 1925, and Panama Canal bonds, at the average net price monthly during the year ended October 31, 1915. In the computation from the gross receipts, that is, interest on the bonds and 6 per cent interest on 95 per cent of the circulation received (par of the amount received, less the 5 per cent redemption fund), there is deducted the taxes on circulation, expenses incident to the issue of circulation, and the sinking fund. From the net receipts thus determined there is deducted the interest on the cost of bonds at 6 per cent, thus showing the profit on the issue of circulation in excess of 6 per cent on the investment in the bonds. Consols of 1930 were at the lowest point during the year in December, 1914, namely, 96.315, hence the resultant profit was at the maximum, namely, 1.565 per cent. The highest quotation, 99.063, was in March, 1915, and the indicated profit on circulation at that time 1.244 per cent. The October, 1915, quotation was 97.160, and the indicated profit 1.475 per cent.

The 4's of 1925 were quoted 110.755 in November, 1914, and the computed profit on circulation at that price 1.103 per cent. The lowest quotation, 108.726, was reported in the following month, and at that price the profit on circulation was 1.362 per cent. From January to July, 1915, the quotations exceeded 110, but in October had declined to 109.630; at this price the profit on circulation was 1.165.

The 2 per cent Panama Canal bonds of 1916-1936 were quoted at 96.750 in November, 1914, and dropped to 95.740 in December, the lowest point during the 12-month period covered by the computation. At this low point the profit on circulation was 1.557 per cent. In October, 1915, on a quotation of 96.152, the computed profit on bank circulation in excess of 6 per cent was 1.521 per cent.

In connection with the computations in question, there appears in the appendix a table showing the monthly range of prices for United States bonds in New York from November, 1913, to October, 1915, together with the investment value of these securities.

NATIONAL BANK CIRCULATION REDEEMED.

National bank circulation to the amount of \$800,722,283 was received at the National Bank Redemption Agency during the year ended October 31, 1915, an increase of nearly \$150,000,000 over the amount received during the prior year, the increase being due to the extraordinary issues and redemptions of circulation authorized by the

act of May 30, 1908. As will be noted from the statement following over 40 per cent of the circulation redeemed was received during the months of November and December, 1914, and January, 1915. It appears from the agency returns that of the total receipts notes fit for circulation amounting to \$112,498,700 were redeemed and returned to the banks of issue as provided by law.

In addition to the national bank circulation received for redemption there was also received for redemption and destruction by that agency \$8,136,010 in Federal reserve notes, or aggregate receipts of \$808,858,293. With the exception of about 18 per cent which was received from various sources, all of the circulation delivered to the department for redemption was from the following cities: New York, Boston, Philadelphia, Baltimore, Chicago, Cincinnati, St. Louis, and New Orleans. As will be noted from the accompanying statement, over 40 per cent of the receipts were from the city of New York.

The average redemption cost for each \$1,000 of circulation redeemed was \$0.6514 +, and the expense incident to the redemption of national bank circulation during the fiscal year 1915 was \$498,328.60.

The amount of national bank circulation received for redemption each month, together with the principal sources of receipts, are shown in the following statements:

Monthly receipts.

1914—November.....	\$93,803,824
December.....	114,511,922
1915—January.....	132,509,108
February.....	61,184,576
March.....	58,532,415
April.....	60,774,170
May.....	52,664,995
June.....	51,274,362
July.....	52,188,399
August.....	42,875,742
September.....	38,028,391
October.....	42,374,379
Total.....	800,722,283

Principal sources of receipts.

New York.....	\$360,716,600
Boston.....	60,876,500
Philadelphia.....	42,110,900
Baltimore.....	15,957,000
Chicago.....	106,542,700
Cincinnati.....	18,867,200
St. Louis.....	46,069,600
New Orleans.....	9,934,750
Other places.....	147,783,043
Total (includes \$8,136,010 in Federal reserve notes).....	808,858,293

INCREASE OR DECREASE OF NATIONAL BANK CIRCULATION.

The following table shows the amount of increase or decrease of national bank circulation issued and retired each year since January 14, 1875, the date of the act repealing section 5177, United States Revised Statutes, limiting the aggregate amount of circulating notes of national banking associations:

Yearly increase or decrease in national-bank circulation from Jan. 14, 1875, to Oct. 31, 1914, and quarterly increase or decrease for the year ended Oct. 31, 1915.

Date.	Issued.	Retired.	Increase.	Decrease.
From Jan. 14 to Jan. 31, 1875.....	\$537, 580	\$255, 600	\$281, 980	
1875.....	12, 953, 695	18, 167, 436		\$5, 213, 741
1876.....	7, 777, 710	28, 413, 265		20, 635, 555
1877.....	19, 842, 985	16, 208, 201	3, 634, 784	
1878.....	12, 663, 160	9, 031, 558	3, 631, 602	
1879.....	27, 126, 235	6, 967, 199	20, 159, 036	
1880.....	8, 347, 190	6, 880, 458	1, 466, 732	
1881.....	34, 370, 050	15, 697, 878	18, 672, 172	
1882.....	21, 427, 900	20, 694, 838	733, 062	
1883.....	12, 669, 620	24, 920, 477		12, 250, 857
1884.....	8, 888, 944	30, 990, 730		22, 101, 786
1885.....	17, 623, 924	26, 206, 200		8, 577, 276
1886.....	8, 979, 959	32, 871, 849		23, 891, 890
1887.....	16, 064, 424	42, 933, 463		26, 869, 039
1888.....	15, 924, 157	52, 430, 030		36, 505, 873
1889.....	5, 768, 180	40, 340, 254		34, 572, 074
1890.....	9, 534, 400	28, 382, 190		18, 847, 790
1891.....	18, 934, 355	21, 235, 457		2, 301, 102
1892.....	12, 867, 044	11, 624, 877	1, 242, 167	
1893.....	41, 584, 000	8, 095, 313	33, 488, 687	
1894.....	10, 890, 492	13, 008, 267		2, 117, 775
1895.....	20, 752, 231	12, 526, 159	8, 226, 072	
1896.....	31, 714, 656	9, 843, 648	21, 871, 008	
1897.....	7, 008, 014	14, 613, 787		7, 605, 773
1898.....	34, 682, 825	17, 087, 925	17, 594, 900	
1899.....	19, 110, 552	15, 198, 118	3, 912, 434	
1900.....	101, 645, 393	16, 537, 068	85, 108, 325	
1901.....	123, 100, 200	15, 951, 527	107, 148, 673	
1902.....	42, 620, 682	21, 868, 006	20, 752, 676	
1903.....	68, 177, 467	28, 474, 958	39, 702, 509	
1904.....	69, 532, 176	31, 930, 783	37, 601, 393	
1905.....	90, 753, 284	22, 732, 060	68, 021, 224	
1906.....	84, 085, 260	25, 053, 739	59, 029, 521	
1907.....	56, 303, 658	27, 980, 139	28, 323, 519	
1908.....	141, 273, 164	80, 025, 078	61, 248, 086	
1909.....	82, 504, 444	48, 433, 296	34, 071, 148	
1910.....	57, 101, 345	33, 011, 015	24, 090, 330	
1911.....	49, 896, 951	35, 284, 247	14, 612, 704	
1912.....	38, 747, 149	27, 586, 734	11, 160, 415	
1913.....	37, 210, 597	26, 441, 867	10, 768, 730	
1914.....	387, 763, 860	20, 246, 418	367, 517, 442	
Total.....	1, 868, 764, 912	986, 184, 112	1, 104, 071, 331	221, 490, 531
From Nov. 1, 1914, to Jan. 31, 1915.....	17, 879, 795	127, 642, 235		109, 762, 440
Apr. 30, 1915.....	3, 872, 880	117, 707, 336		113, 834, 456
July 31, 1915.....	2, 659, 180	67, 557, 242		65, 201, 062
Oct. 31, 1915.....	3, 075, 820	29, 600, 720		26, 524, 900
Total.....	1, 896, 249, 587	1, 328, 991, 645	1, 104, 071, 331	536, 813, 389
Surrendered to this office and retired from Jan. 14, 1875, to Oct. 31, 1915.....		55, 957, 967		55, 957, 967
Grand total.....	1, 896, 249, 587	1, 384, 949, 612	1, 104, 071, 331	592, 771, 356

TAXES ON NATIONAL BANKS, REDEMPTION CHARGES, EXAMINERS' FEES, AND EXPENSES OF THE CURRENCY BUREAU.

The exercise of the note-issuing privilege by national banks during the past year involved an expense to them of \$7,418,626.51, of which \$3,901,541.18 was the semiannual tax on United States bond-secured circulation; \$2,977,066.73 on circulation otherwise secured and issued under authority of the act of May 30, 1908; \$41,690 the cost of plates for the printing of circulation; and \$498,328.60 expenses incident to the redemption of circulation.

In addition to these expenses the banks paid \$536,299.70 for the periodical examinations by national-bank examiners, and, roundly, \$1,500,000 income tax. Separate records of the income tax paid by national banks are not kept by the Internal Revenue Bureau, but it is incorporated with that from other corporations. The amount of

the tax in question is computed on the basis of the banks' net earnings for the current year. The total expenses of the banks, as heretofore indicated in detail, are shown to have been \$9,454,926.21 for the year.

From the beginning of the national banking system to June 30, 1915, the Government has received from the banks in taxes imposed by various acts the sum of \$218,200,329.77. The basis and amounts of these taxes were as follows:

Semiannual tax on circulation.....	\$130,135,185
Monthly tax on circulation, act of 1908, from August, 1914, to July, 1915.....	2,977,066
Tax on capital, 1864 to 1883.....	7,855,888
Tax on deposits, 1864 to 1883.....	60,940,067
Tax on capital and surplus, Spanish War act, 1899 to 1902.....	7,048,413
Corporation and income tax (estimated).....	9,243,700

The expenses of the Currency Bureau during the existence of the national banking system, exclusive of contingent expenses paid from the general appropriation for contingent expenses for the department, no separate account of which is kept, are shown to have amounted to \$16,295,462. For the year ended June 30, 1915, the expenses of the bureau were \$738,823 for special dies, plates, printing, paper, etc., and \$140,152 for salaries.

STATISTICS RELATING TO THE EMERGENCY CURRENCY ISSUES OF 1914-15.

During financial crises there is always a scarcity of currency due to hoarding and other causes, and to ameliorate the untoward effects of that condition recourse is usually had to the use of clearing-house certificates and to other forms of credit instruments available for circulation. In the panic of 1907 the extraordinary issues of clearing-house certificates reached \$255,536,300, paid out by some 51 clearing-house associations. In some localities where clearing house certificates were not issued, there were issues of cashiers' checks or checks authorized by clearing houses or associated banks and other corporations for small, uniform amounts, to provide funds for pay rolls, etc. From the first week in August until the middle of October, 1914, clearing-house certificates were issued by only twelve clearing-house associations, the maximum amount issued being \$211,778,000. They were all retired prior to the middle of the following December.

Between the crises of 1907 and 1914 there was no unusual demand for currency, hence there were no issues of national-bank currency on other security than United States bonds, although such issues were possible under the emergency currency act which was written into the statutes on May 30, 1908, with the proviso that the act expire by limitation on June 30, 1914. Congress authorized an extension of the act of 1908 from June 30, 1914, to June 30, 1915, and buttressed it with such amendments as were thought necessary to make the law more nearly satisfactory as an emergency measure for the remaining period of the life of the act.

At the beginning of the crucial period following the declaration of war in Europe, the general stock of currency in the United States amounted to \$3,735,579,397, of which \$368,210,467 was held in the Treasury as assets of the Government, leaving the amount in circulation \$3,367,368,930. Of the general stock there was in

gold, \$1,887,270,664; silver, \$748,287,696; United States notes, \$349,114,016; and national-bank notes, \$750,907,021.

On August 1, 1914, the stock of incomplete currency in the custody of the Comptroller of the Currency and available for issue on the security of United States bonds and other securities was \$524,864,470. The aggregate amount of Government bonds on deposit to secure circulation, together with the amount of such bonds outstanding and acceptable for that purpose, aggregated \$913,317,500, of which the national banks had on deposit to secure circulation, \$740,796,910, to secure United States deposits, \$23,047,950, and on hand unpledged, \$11,950,300. Hence, only about \$137,500,000 of the class of United States bonds acceptable as security for circulation were not owned by national banks. This amount, plus \$11,955,300, owned but unpledged, or in round amount, \$149,500,000, was the measure of the possible increase of national-bank circulation on the security of United States bonds.

On August 1, 1914, the outstanding national-bank circulation amounted to \$750,907,020, of which \$735,222,801 was secured by United States bonds, and the remainder, \$15,684,220, by lawful money deposited by banks in liquidation and by those that were retiring their circulation. On September 12, 1914, the date of the first report from national banks following the beginning of the European war, the reporting banks had on deposit with the Treasurer of the United States as security for circulation, United States bonds to the amount of \$736,685,850. On that date the volume of circulation issuable under the act of 1908, that is, 125 per cent of the combined capital and surplus of the banks, amounting to \$2,230,588,239, less the amount of currency issued on United States bonds, was \$1,493,902,390. As a matter of fact, the authorized issues of currency under that act, from the date of the first issue on August 4, 1914, to the date of the last issue on February 13, 1915, was but \$386,444,215, or less than one-fourth of the maximum issuable. The amount authorized included \$910,500 secured by State and municipal bonds deposited with the Treasurer of the United States in trust by eight national banks, all other issues being based upon securities deposited with National Currency Associations.

During the period of activity of issues of circulation under authority of the act of 1908, the volume of United States bond-secured circulation was practically unchanged. The aggregate amount of outstanding national-bank circulation reached the maximum, during the period in which emergency circulation was issued, in the middle of November 1914, namely, \$1,126,039,600.

The law authorized the deposit of lawful money or national-bank notes for the retirement of this additional or emergency currency. By reason of general conditions and the lack of demand for funds, deposits for retirement of the additional circulation began to be made as early as the middle of October, and by January 2, 1915, aggregated \$238,698,460, or over 60 per cent of the total circulation authorized to be issued. Within nine months; that is, by May 1, 1915, \$380,039,030 of the authorized \$386,444,215 of this currency had been retired, and prior to June 30, 1915, the entire amount issued had been retired except the sum of \$200,000, the amount issued to a national bank that failed and was placed in charge of a receiver.

In addition to the securities deposited, the law provided that—

The banks and the assets of all banks belonging to the association (national currency), shall be jointly and severally liable to the United States for the retirement of such additional circulation.

SECURITIES UPON WHICH EMERGENCY CURRENCY WAS BASED.

The value of the securities deposited with the currency associations, that is, the market value of the State and miscellaneous bonds and the face value of the commercial paper and warehouse receipts, including exchanges, was, roundly stated, \$907,880,000, of which \$651,146,000 was in commercial paper. The net value of the securities, that is, the gross amount deposited less exchanges, exceeded the value of circulation issued by more than 30 per cent.

Under the provisions of law and the rulings of the department, securities deposited were classified as follows:

1. State, municipal, and county bonds were accepted at 85 per cent of the market value.
2. Miscellaneous securities, including industrial bonds, and other securities, mainly city and town notes and warrants, were accepted at 75 per cent of the market value.
3. Commercial paper was accepted at 75 per cent of the face value, and—
4. Notes secured by warehouse receipts for cotton, tobacco, and naval stores at 75 per cent of the face value.

The additional circulation authorized and secured by commercial paper represented $57\frac{1}{2}$ per cent of the total amount authorized; by miscellaneous securities, 28 per cent; by State, county, and municipal bonds, 14 per cent; and by notes secured by warehouse receipts, one-half of 1 per cent.

While there were between 7,500 and 7,600 national banks in active operation during the period in question and 45 national currency associations organized, the membership of these associations was but 2,197, and of that number only 1,363 took out additional circulation. None of the banks in four currency associations, namely, Vermont, Rhode Island, northern New York, and central New York, applied for circulation. All the States of the Union were included in one or more of the currency associations excepting Maine and Wyoming. None of the national banks in nine States, namely, Maine, Vermont, Rhode Island, Delaware, South Dakota, Montana, Wyoming, Idaho, and Nevada applied for additional circulation.

Eighty per cent, or \$309,308,210 of the authorized issue of \$386,444,215, was for banks in the reserve city associations. The amount authorized for banks in the National Currency Association of the city of New York was \$144,975,960; Boston, \$24,944,500; Chicago, \$27,070,000; Philadelphia, \$14,883,750; Minneapolis and St. Paul, \$12,798,500; Dallas, \$11,337,950; Pittsburgh, \$10,978,000; St. Louis, \$10,836,500; Cincinnati, \$9,592,500; and San Francisco, \$8,634,500.

The tax collected on this additional circulation from August, 1914, to June 30, 1915, was \$2,977,066.73.

As it is of interest to note the extent to which national-bank circulation might have been issued under the provisions of the act of May 30, 1908, by the banks in each State and geographical division, there is

submitted herewith a table showing the combined capital and surplus of the banks on September 12, 1914, the date of the first report of condition of national banks made to the Comptroller following the initial approval of the issue of additional circulation, and as the maximum of circulation issuable was made possible to the extent of 125 per cent of the combined capital and surplus, that amount is also shown. As this limit included circulation secured by United States bonds, the amount of such bonds on deposit for the date in question is shown. In the fourth column the difference between the bond deposit and 125 per cent of capital and surplus, the measure of circulation issuable on other securities than United States bonds, is stated. The amount of additional currency authorized is next stated, and subsequently the additional amount available but not applied for under the terms of the act in question.

Measure of circulation on United States bonds deposited and issuable under act of May 30, 1908, also circulation authorized and issued under that act in each State, etc., 1914-15.

States, etc.	Capital and surplus, Sept. 12, 1914.	125 per cent of capital and surplus.	United States bonds deposited for circulation.	Additional circulation issuable.	Additional currency authorized.	Additional amount available.
Maine.....	\$11,615,500	\$14,519,375	\$6,073,250	\$8,446,125	.....	\$8,446,125
New Hampshire.....	8,773,800	10,967,250	5,056,500	5,910,750	\$352,000	5,558,750
Vermont.....	7,093,900	8,867,375	4,492,500	4,374,875	.....	4,374,875
Massachusetts.....	92,246,425	115,308,031	29,267,638	86,040,393	28,674,500	57,365,893
Rhode Island.....	10,783,400	13,479,250	4,797,500	8,681,750	.....	8,681,750
Connecticut.....	31,297,500	39,121,875	13,384,850	25,737,025	1,251,000	24,486,025
Total, New England States.....	161,810,525	202,263,156	63,072,238	139,190,918	30,277,500	108,913,418
New York.....	93,568,257	116,960,321	42,331,107	74,629,214	11,764,000	62,865,214
New York City.....	237,705,000	297,131,250	45,162,850	251,968,400	144,775,960	107,192,440
New Jersey.....	45,445,250	56,806,563	18,439,434	38,367,129	1,980,000	36,387,129
Pennsylvania.....	254,353,867	317,942,335	87,685,910	230,256,425	24,451,750	205,804,675
Delaware.....	3,337,975	4,172,469	1,397,750	2,774,719	.....	2,774,719
Maryland.....	27,771,420	34,714,275	12,883,740	21,830,535	8,169,000	13,661,535
District of Columbia...	12,119,250	15,149,062	6,396,920	8,752,142	637,000	8,115,142
Total, Eastern States.....	674,301,019	842,876,275	214,297,711	628,578,564	191,777,710	436,800,854
Virginia.....	30,225,253	37,781,566	15,146,000	22,635,566	6,458,100	16,177,466
West Virginia.....	16,879,815	21,099,769	9,093,750	12,006,619	323,000	11,683,019
North Carolina.....	12,371,700	15,464,625	7,134,194	8,330,521	4,037,450	4,293,071
South Carolina.....	10,040,800	12,551,000	5,528,000	7,023,000	3,285,380	3,737,620
Georgia.....	24,261,835	30,327,357	12,585,381	17,741,976	6,289,625	11,452,351
Florida.....	10,023,961	12,529,952	5,386,750	7,143,202	1,368,560	5,774,702
Alabama.....	16,524,925	20,656,156	9,103,750	11,552,406	4,662,400	6,860,096
Mississippi.....	5,612,457	7,015,571	3,275,300	3,740,271	1,572,000	2,168,271
Louisiana.....	12,226,366	15,282,956	5,151,087	10,131,869	4,155,000	5,976,869
Texas.....	79,427,298	99,254,123	37,908,571	61,375,552	18,136,300	43,239,252
Arkansas.....	7,531,675	9,414,594	2,938,010	6,476,584	624,000	5,852,584
Kentucky.....	25,809,505	32,261,880	16,334,610	15,927,270	5,150,400	10,776,870
Tennessee.....	29,128,290	25,160,363	11,536,750	13,623,613	4,968,100	8,655,513
Total, Southern States.....	271,063,930	338,829,912	141,122,063	197,707,849	61,030,255	136,677,594
Ohio.....	94,764,728	118,455,910	45,889,390	72,566,520	16,984,500	55,582,020
Indiana.....	40,754,236	50,942,794	25,807,610	25,135,184	719,500	24,415,684
Illinois.....	121,454,406	151,818,008	43,331,620	108,486,388	27,825,000	80,661,388
Michigan.....	26,121,922	32,652,403	9,504,850	23,147,553	2,414,000	20,733,553
Wisconsin.....	26,131,400	32,664,250	13,225,510	19,438,740	4,864,000	14,574,740
Minnesota.....	42,494,455	53,118,069	12,995,310	40,122,759	12,416,500	27,706,259
Iowa.....	33,360,626	41,700,781	18,462,450	23,238,331	3,018,400	20,219,931
Missouri.....	51,556,119	64,445,149	27,731,550	36,713,599	13,173,000	23,540,599
Total, Middle States.....	436,637,892	545,797,364	196,948,290	348,849,074	81,414,900	267,434,174

Measure of circulation on United States bonds deposited and issuable under act of May 30, 1908, also circulation authorized and issued under that act in each State, etc., 1914-15—Continued.

States, etc.	Capital and surplus, Sept. 12, 1914.	125 per cent of capital and surplus.	United States bonds deposited for circulation.	Additional circulation issuable.	Additional currency authorized.	Additional amount available.
North Dakota.....	\$7,687,050	\$9,608,813	\$3,841,790	\$5,767,023	\$150,000	\$5,617,023
South Dakota.....	6,089,152	7,611,439	3,378,300	4,233,139	.....	4,233,139
Nebraska.....	23,857,335	29,821,669	12,132,510	17,689,159	2,083,000	15,606,159
Kansas.....	18,670,504	23,338,130	10,037,990	13,300,140	842,000	12,458,140
Montana.....	8,057,750	10,072,187	3,305,700	6,766,487	.....	6,766,487
Wyoming.....	2,948,624	3,685,781	1,548,550	2,137,231	.....	2,137,231
Colorado.....	18,126,888	22,658,611	9,014,760	13,643,851	1,395,000	12,248,851
New Mexico.....	3,146,400	3,933,000	1,697,750	2,235,250	297,500	1,937,750
Oklahoma.....	19,335,662	24,169,577	10,449,000	13,720,577	1,313,700	12,406,877
Total, Western States.....	107,919,365	134,899,207	55,406,350	79,492,857	6,081,200	73,411,657
Washington.....	16,149,815	20,187,268	6,892,110	13,295,158	530,000	12,765,158
Oregon.....	15,340,082	19,175,103	6,496,510	12,678,593	2,053,000	10,625,593
California.....	86,419,864	108,024,831	43,529,067	64,495,764	13,110,250	51,385,514
Idaho.....	4,999,155	6,248,943	2,734,250	3,514,693	.....	3,514,693
Utah.....	5,107,500	6,384,375	3,402,000	2,982,375	127,500	2,854,875
Nevada.....	1,716,000	2,145,000	1,265,000	880,000	.....	880,000
Arizona.....	1,925,000	2,406,250	941,510	1,464,740	41,900	1,422,840
Alaska.....	170,000	212,500	62,500	150,000	.....	150,000
Total, Pacific States.....	131,827,416	164,781,270	65,322,947	99,461,323	15,862,650	83,598,673
Hawaii (island possessions).....	910,444	1,138,055	516,250	621,805	.....	621,805
Total, United States.....	1,784,470,591	2,230,588,239	736,685,849	1,493,902,390	386,444,215	1,107,458,175

LOCATION AND MEMBERSHIP OF CURRENCY ASSOCIATIONS.

In the following table are shown the names and membership of each of the 45 currency associations, the number of member banks of each association authorized to receive additional circulation, together with the amount of circulation approved for the members of each association. The table also shows the amount of additional circulation applied for, orders for which were canceled, together with the amount of currency received by eight banks on the security of State and municipal bonds deposited with the Treasurer of the United States:

Issues of additional circulation approved for banks of each national currency association in 1914-15.

Associations.	Number of mem- bers.	Number of mem- bers au- thorized to receive cir- culation.	Issues of additional circulation approved.
Alabama.....	76	65	\$4,229,400
Albany, etc.....	35	15	4,747,000
Baltimore.....	25	18	8,169,000
Boston.....	70	47	28,674,500
Buffalo, etc.....	39	14	5,961,000
Central New York.....	10		
Central Illinois.....	12	2	262,000
Chicago.....	13	12	27,170,000
Cincinnati.....	105	44	9,592,500
Cleveland.....	27	24	8,219,000
Connecticut.....	42	10	1,251,000
Dallas.....	289	248	11,337,950
Denver, etc.....	19	5	1,395,000
Detroit.....	20	7	2,414,000
Florida.....	30	13	1,368,500
Fort Worth.....	153	112	4,626,400
Georgia.....	93	83	7,309,625
Houston.....	41	26	2,652,950
Indiana.....	29	9	569,500
Iowa.....	177	56	3,018,400
Kansas City, etc.....	44	39	5,467,750
Los Angeles.....	75	36	4,603,250
Louisiana.....	45	37	5,727,000
Louisville.....	81	58	7,800,000
Milwaukee.....	22	13	4,632,000
New Hampshire.....	29	6	352,000
New York.....	40	32	144,975,960
North Carolina.....	60	46	3,904,950
Northeastern Pennsylvania.....	12	2	300,000
Northern New York.....	12		
Omaha.....	19	12	2,083,000
Oregon.....	17	9	2,053,000
Philadelphia.....	65	34	14,883,750
Pittsburgh.....	35	24	10,978,000
Rhode Island.....	12		
Richmond.....	48	40	6,458,100
Rochester.....	23	10	856,000
San Antonio.....	38	18	769,350
San Francisco.....	26	14	8,634,500
South Carolina.....	54	52	3,285,380
St. Louis.....	43	31	10,836,500
Twin Cities.....	34	22	12,798,500
Vermont.....	34		
Washington, D. C.....	12	12	637,000
Washington State.....	12	2	530,000
Total.....	2,197	1,359	385,533,715
Approved under section 3.....		(¹)	910,500
Grand total.....		(²)	386,444,215

¹ Issued by 8 banks—7 members and 1 nonmember of currency associations.

² Subsequent to approval, orders were canceled for \$3,941,570, as follows: Alabama, \$108,750; Dallas, \$20,950; Detroit, \$13,000; New York, \$3,726,310; Rochester, \$72,550.

As heretofore stated, approximately 80 per cent of additional circulation issued was received by banks in the reserve cities, as will appear from the following table, in which is shown the total amount of such circulation approved for issue to banks in each State and geographical division, and separately the amount to banks that were members of reserve city currency associations.

Additional circulation approved for banks in each State and reserve city.

States.	Total number of banks. ¹	Number of banks authorized to receive circulation.	Circulation approved by States.	Circulation approved by reserve cities (included in preceding column).
Maine.....	69			
New Hampshire.....	56	6	\$352,000	
Vermont.....	48			
Massachusetts.....	172	47	28,674,500	\$24,944,500
Rhode Island.....	19			
Connecticut.....	76	10	1,251,000	
Total New England States.....	440	63	30,277,500	24,944,500
New York City.....	38	32	144,975,960	144,975,960
New York.....	441	39	11,564,000	3,045,000
New Jersey.....	202	7	1,980,000	
Pennsylvania.....	837	54	24,451,750	21,957,750
Delaware.....	25			
Maryland.....	101	18	8,169,000	7,888,000
District of Columbia.....	13	12	637,000	637,000
Total Eastern States.....	1,657	162	191,777,710	178,503,710
Virginia.....	135	40	6,458,100	3,271,000
West Virginia.....	118	3	323,000	
North Carolina.....	75	48	4,037,450	
South Carolina.....	55	52	3,285,380	
Georgia.....	114	79	6,289,625	3,150,000
Florida.....	53	13	1,368,500	
Alabama.....	90	65	4,662,400	
Mississippi.....	38	18	1,572,000	
Louisiana.....	32	19	4,155,000	2,370,000
Texas.....	519	353	18,136,300	6,349,000
Arkansas.....	58	8	624,000	
Kentucky.....	142	41	5,150,400	2,947,000
Tennessee.....	116	40	4,968,100	
Total Southern States.....	1,545	779	61,030,255	18,087,000
Ohio.....	377	57	16,984,500	11,834,000
Indiana.....	254	9	719,500	
Illinois.....	465	20	27,825,000	27,070,000
Michigan.....	100	7	2,414,000	1,926,000
Wisconsin.....	131	16	4,864,000	3,960,000
Minnesota.....	274	18	12,416,500	11,861,000
Iowa.....	343	56	3,018,400	1,410,000
Missouri.....	130	24	13,173,000	12,976,000
Total Middle States.....	2,074	207	81,414,900	71,037,000
North Dakota.....	149	1	150,000	
South Dakota.....	106			
Nebraska.....	220	12	2,083,000	1,994,000
Kansas.....	213	13	842,000	469,500
Montana.....	61			
Wyoming.....	32			
Colorado.....	125	5	1,395,000	1,395,000
New Mexico.....	38	7	297,500	
Oklahoma.....	346	52	1,313,700	182,500
Total Western States.....	1,290	90	6,081,200	4,041,000
Washington.....	78	2	530,000	490,000
Oregon.....	84	9	2,053,000	1,770,000
California.....	262	48	13,110,250	10,435,000
Idaho.....	55			
Utah.....	23	2	127,500	
Nevada.....	10			
Arizona.....	13	1	41,900	
Alaska.....	2			
Total Pacific States.....	527	62	15,862,650	12,695,000
Hawaii.....	5			
Total United States.....	7,538	² 1,363	³ 386,444,215	309,308,210

¹ On Sept. 12, 1914.² Includes 4 banks that obtained circulation under section 3.³ Includes \$910,500 issued under section 3.

The amount of additional circulation authorized to be issued on each class of securities deposited by banks in each State and geographical division is shown in the following table:

Additional circulation approved on each class of securities deposited, 1914-15.

States.	Circulation approved.	Portions secured by—							
		State and municipal bonds.		Miscellaneous securities.		Commercial paper		Warehouse receipts.	
	Amount.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.
Maine.....									
New Hampshire.....	\$352,000	\$86,500	24	\$175,500	49	\$90,000	27		
Vermont.....									
Massachusetts.....	28,674,500	3,338,200	11	12,324,050	43	13,012,250	46		
Rhode Island.....									
Connecticut.....	1,251,000			645,000	51	606,000	49		
Total New England States.....	30,277,500	3,424,700	11	13,144,550	43	13,708,250	46		
New York.....	11,564,000	1,408,230	12	5,088,050	44	5,067,720	44		
New York City.....	144,975,960	24,458,176	16	55,294,153	38	65,223,631	46		
New Jersey.....	1,980,000	854,000	43	810,000	40	316,000	17		
Pennsylvania.....	24,451,750	944,545	4	13,351,905	54	10,155,000	42		
Delaware.....									
Maryland.....	8,169,000	1,567,200	19	1,440,700	17	5,161,100	64		
District of Columbia.....	637,000	65,000	10	268,000	42	304,000	48		
Total Eastern States.....	191,777,710	29,297,451	15	76,252,808	40	86,227,451	45		
Virginia.....	6,458,100	937,950	14	708,100	12	4,707,050	72	\$105,000	2
West Virginia.....	323,000					323,000	100		
North Carolina.....	4,037,450	1,166,565	29	41,625	1	2,315,535	57	513,725	13
South Carolina.....	3,285,380	111,900	3	69,350	2	2,596,230	79	507,900	16
Georgia.....	6,289,625	355,000	5	6,200		5,478,650	87	449,775	8
Florida.....	1,368,500	296,000	21	10,500		778,875	58	283,125	21
Alabama.....	4,662,400	892,650	19	181,000	4	3,486,150	75	102,600	2
Mississippi.....	1,572,000	838,125	53	129,000	8	580,875	37	24,000	2
Louisiana.....	4,155,000	518,765	12	414,750	10	2,830,485	69	391,000	9
Texas.....	18,136,300	1,068,950	6	346,050	2	16,477,200	91	244,100	1
Arkansas.....	624,000			43,750	7	464,250	74	116,000	19
Kentucky.....	5,150,400	732,600	14	1,214,200	23	3,203,600	63		
Tennessee.....	4,968,100	410,750	8	607,200	12	3,943,650	80	6,500	
Total Southern States.....	61,030,255	7,329,255	11	3,771,725	5	47,185,550	80	2,743,725	4
Ohio.....	16,984,500	3,669,000	21	1,965,600	11	11,349,900	68		
Indiana.....	719,500	12,334	16	225,000	31	373,166	53		
Illinois.....	27,825,000	5,114,500	18	3,996,500	15	18,714,000	67		
Michigan.....	2,414,000	1,310,000	54	6,000		1,098,000	46		
Wisconsin.....	4,564,000	720,100	14	1,195,900	24	2,948,000	62		
Minnesota.....	12,416,500	737,500	6	5,805,000	46	5,874,000	48		
Iowa.....	3,018,400	143,500	4	45,000	1	2,829,900	95		
Missouri.....	13,173,000	448,000	3	562,000	4	12,163,000	93		
Total Middle States.....	81,414,900	12,263,934	15	13,801,000	16	55,349,966	69		
North Dakota.....	150,000					150,000	100		
South Dakota.....									
Nebraska.....	2,083,000	54,000	2			2,029,000	98		
Kansas.....	842,000	63,000	7	10,000	1	769,000	92		
Montana.....									
Wyoming.....									
Colorado.....	1,335,000	325,875	23	746,700	54	322,425	23		
New Mexico.....	297,500					297,500	100		
Oklahoma.....	1,313,700	119,000	9	16,200	1	1,146,500	88	32,000	2
Total Western States.....	6,081,200	561,875	8	772,900	12	4,714,425	80	32,000	
Washington.....	530,000	245,000	46			285,000	54		
Oregon.....	2,053,000	895,904	43			1,157,096	57		
California.....	13,110,250	212,000	1	1,186,750	9	11,711,500	90		
Idaho.....									
Utah.....	127,500					127,500	100		
Nevada.....									
Arizona.....	41,900			41,900	100				
Alaska.....									
Total Pacific States.....	15,862,650	1,352,904	8	1,228,650	7	13,281,096	85		
Total United States.....	385,444,215	54,230,119	14	109,386,633	28	220,466,678	57½	2,360,785	½

The aggregate value of each class of securities deposited with currency associations—original and substitutions—by banks in each State is shown in the following table:

Value of securities deposited for additional circulation, 1914-15.

State.	State and municipal bonds, market value.	Miscellaneous bonds, market value.	Commercial paper, face value.	Warehouse receipts, face value.
Alabama.....	\$935,387	\$284,604	\$13,311,626	\$314,081
Arizona.....	55,900			
Arkansas.....		59,500	1,039,724	159,133
California.....	359,287	1,619,910	31,163,366	
Colorado.....	507,900	1,068,150	751,382	
Connecticut.....		991,281	1,682,530	
District of Columbia.....	121,000	416,122	1,092,479	
Florida.....	407,626	21,200	3,213,609	800,000
Georgia.....	397,283	30,000	18,319,668	762,665
Indiana.....	191,488	386,459	908,235	
Illinois.....	6,700,604	6,070,386	47,285,201	
Iowa.....	128,658	65,957	8,442,990	
Kansas.....	59,400		2,275,400	
Kentucky.....	1,172,308	3,028,962	9,231,701	13,035
Louisiana.....	633,000	525,233	11,315,472	795,214
Maryland.....	1,806,274	2,683,402	17,731,999	
Massachusetts.....	4,877,335	18,321,318	30,184,199	
Michigan.....	1,573,213	10,000	3,234,500	
Minnesota.....	1,036,727	7,906,700	16,481,441	
Mississippi.....	1,025,645	89,650	1,669,878	35,930
Missouri.....	457,500	769,781	34,800,872	50,000
Nebraska.....	64,000	9,500	6,873,916	
New Hampshire.....	104,583	314,160	271,000	
New Jersey.....	1,056,833	1,116,922	710,609	
New Mexico.....			940,938	
New York.....	1,856,527	8,658,234	13,822,870	
New York City.....	41,017,349	90,274,866	186,267,167	
North Carolina.....	1,412,240	79,339	9,874,364	963,639
North Dakota.....			200,000	
Ohio.....	4,206,210	3,325,965	28,912,413	
Oklahoma.....	89,200	21,600	4,333,431	45,381
Oregon.....	1,252,021		3,850,068	
Pennsylvania.....	1,299,179	19,342,005	32,792,151	
South Carolina.....	165,675	164,211	10,290,333	1,352,530
Tennessee.....	581,360	760,981	13,504,849	14,328
Texas.....	1,226,671	438,516	60,300,633	562,158
Utah.....			100,000	
Virginia.....	1,318,503	1,038,500	13,586,670	141,000
Washington.....	293,700		575,000	
West Virginia.....			538,375	
Wisconsin.....	901,535	1,487,449	9,265,031	
Total.....	79,352,121	171,375,863	651,146,090	6,009,094

Aggregate value of all securities deposited, including original deposits and substitutions, \$907,883,168.

In the following table are shown the amounts of additional circulation approved from week to week from August 8, 1914, to February 13, 1915, and the aggregate approved at the close of each week; the amount retired each week from October 17, 1914, to June 30, 1915, and the aggregate amount retired at the close of each week, together with the amount approved, outstanding, from August 8, 1914, to June 30, 1915.

Additional circulation approved, retired, and outstanding.

Week ending—	Approved.	Aggregate approved.	Retired.	Aggregate retired.	Outstanding approved.
1914.					
Aug. 8.....	\$100,068,350	\$100,068,350			\$100,068,350.00
15.....	56,143,810	156,212,160			156,212,160.00
22.....	32,222,000	188,434,160			188,434,160.00
29.....	25,871,800	214,305,960			214,305,960.00
Sept. 5.....	26,674,000	240,979,960			240,979,960.00
12.....	19,690,000	260,669,960			260,669,960.00
19.....	41,971,500	302,641,460			302,641,460.00
26.....	16,302,000	318,943,460			318,943,460.00
Oct. 3.....	25,836,180	344,779,640			344,779,640.00
10.....	13,007,050	357,786,690			357,786,690.00
17.....	9,031,500	366,818,190	\$2,050,000.00	\$2,050,000.00	364,768,190.00
24.....	3,973,800	370,791,990	125,000.00	2,175,000.00	368,616,990.00
31.....	4,799,225	375,591,215	8,167,150.00	10,342,150.00	365,249,065.00
Nov. 7.....	3,469,500	379,060,715	4,920,000.00	15,262,150.00	363,798,565.00
14.....	1,895,050	380,955,765	43,058,880.00	58,321,030.00	322,634,735.00
21.....	1,544,450	382,500,215	16,619,354.00	74,940,384.00	307,559,831.00
28.....	1,356,300	383,856,515	26,661,682.00	101,602,066.00	282,254,449.00
Dec. 5.....	838,350	384,694,865	42,228,831.00	143,830,897.00	240,863,968.00
12.....	1,094,760	385,789,615	45,144,798.00	183,975,695.00	196,813,920.00
19.....	309,000	386,098,615	16,145,669.00	205,121,364.00	180,977,251.00
26.....	142,750	386,241,365	11,980,250.00	217,101,614.00	169,139,751.00
1915.					
Jan. 2.....	92,350	386,333,715	21,596,869.00	238,698,483.00	147,635,232.00
9.....		386,333,715	19,735,168.10	258,433,651.10	127,900,063.90
16.....	13,500	386,347,215	30,716,481.80	289,150,132.90	97,197,082.10
23.....	25,000	386,372,215	17,322,826.70	306,472,959.60	79,899,255.40
30.....	48,000	386,420,215	11,468,750.20	317,941,709.80	70,478,505.20
Feb. 6.....		386,420,215	12,203,852.92	330,145,562.72	56,274,652.28
13.....	24,000	386,444,215	10,921,510.50	341,067,073.22	45,377,141.78
20.....		386,444,215	7,730,957.95	348,798,031.17	37,646,283.83
27.....		386,444,215	5,396,809.73	354,194,840.90	32,249,374.10
Mar. 6.....		386,444,215	4,343,997.70	358,538,838.60	27,905,376.40
13.....		386,444,215	3,548,149.40	362,086,988.00	24,357,227.00
20.....		386,444,215	3,506,656.80	365,593,644.80	20,850,570.20
27.....		386,444,215	3,685,634.90	369,279,279.70	17,164,935.30
Apr. 3.....		386,444,215	3,649,315.00	372,928,594.70	13,515,620.30
10.....		386,444,215	2,144,799.40	375,073,394.10	11,370,820.90
17.....		386,444,215	1,442,662.50	376,516,056.60	9,928,158.40
24.....		386,444,215	2,151,327.02	378,667,383.62	7,776,831.38
May 1.....		386,444,215	1,371,650.00	380,039,033.62	6,405,181.38
8.....		386,444,215	1,389,050.60	381,428,084.22	5,016,130.78
15.....		386,444,215	941,050.00	382,369,134.22	4,075,080.78
22.....		386,444,215	823,790.00	383,192,924.22	3,251,290.78
29.....		386,444,215	742,350.00	383,935,274.22	2,508,940.78
June 5.....		386,444,215	707,340.00	384,642,614.22	1,801,600.78
12.....		386,444,215	181,359.80	384,823,974.02	1,620,240.98
19.....		386,444,215	412,085.00	385,236,059.02	1,208,155.98
26.....		386,444,215	358,854.03	385,594,913.05	849,301.95
30.....		386,444,215	649,301.95	386,244,215.00	200,000.00

FINAL REPORTS FROM NATIONAL CURRENCY ASSOCIATIONS.

With the deposit of the requisite amount of lawful money to provide for the retirement of circulation issued under authority of the act of May 30, 1908, and the release of the securing collateral, the duties of the national currency associations practically terminated, although the associations were held to be in existence until the date of the expiration of the act providing for their formation. The organization of the first national currency association, that of Washington, D. C., was approved July 18, 1908, and the last, the State of Vermont, December 16, 1914.

There were 45 national currency associations organized with a membership of 2,197 banks, or 29.15 per cent of the total banks (7,538) that reported on the call of September 12, 1914, all of which have reported to this office an account of their activities during their existence. The records of some of the associations are not as complete as might be desired for statistical purposes.

During the month of August, 1914, 30 associations made their first application for additional circulation, 6 in September, 4 in October, and 1 did not report the date of its first application, and 4 associations made no application.

Forty-one associations approved for issue \$385,553,905 to 1,366 member banks. The first approval was made on August 3, 1914, and the last on February 5, 1915. The first application for the retirement of circulation was approved September 23, 1914.

By July 1, 1915, all of the banks to which currency was issued, with the exception of the First National Bank of Uniontown, Pa., which upon becoming insolvent was placed in charge of a receiver, had made the necessary deposit to retire their additional circulation.

SECURITIES PLEDGED TO SECURE EMERGENCY CURRENCY.

The securities pledged with the associations aggregated \$585,864,-391.94, classified as follows: Commercial paper, face value, \$359,-535,317.27, or 61.37 per cent of the total securities deposited; industrial bonds, par value, \$116,069,173.36, or 19.81 per cent; State, municipal, and county bonds, par value, \$70,010,846.34, or 11.97 per cent; railway bonds, par value, \$31,333,800, or 5.37 per cent; other securities, face value, \$4,690,366.86, or 0.80 per cent, and warehouse receipts secured by cotton, tobacco, and naval stores, face value, \$4,224,888.11, or 0.72 per cent. The expenses of 41 currency associations, the members of which issued circulation, are reported at approximately \$125,000. Two nonissuing associations reported combined expenses, \$44.57. The other two nonissuing associations apparently incurred no expense.

In the facing table is summarized the reports from the various currency associations, showing the amount of circulation authorized for issue, the amount and kind of securities pledged, expense of the associations, etc.:

TAX COLLECTED ON EMERGENCY CURRENCY.

In addition to the semiannual tax on national-bank circulation secured by United States bonds, the act of May 30, 1908, as amended, provided that additional circulation should be subject to a tax for the first three months of 3 per cent per annum; afterwards an additional tax of one-half of 1 per cent per annum for each month until a tax of 6 per cent was reached; thereafter that rate to continue. The aggregate tax paid on additional circulation was \$2,977,066.73. In the table on page 587 is shown the amount paid during each month by banks in each State from August, 1914, to June 30, 1915.

Summary of final reports of the National Currency Associations, 1914-15.

¹ Includes railroad and other bonds.

Includes other securities.

¹ No issue authorized

Tax collected on additional circulation, August, 1914, to June, 1915, by months and States, under the act of May 30, 1908.

States.	1914						1915						Total.
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.		
Alabama.....	\$523.92	\$3,949.72	\$6,731.28	\$8,735.76	\$9,980.08	\$9,962.94	\$6,335.79	\$4,117.47	\$2,856.00	\$1,016.52	\$138.77	\$54,348.85	
Arkansas.....	.....	62.50	349.12	823.63	1,143.97	1,330.09	115.00	23.33	.....	.....	.....	3,848.24
California.....	570.69	8,309.36	13,940.88	19,521.13	21,417.21	16,146.81	6,623.39	5,226.68	3,035.39	1,338.28	688.68	96,818.50	
Colorado.....	.....	86.25	112.50	90.00	.....	.....	.....	.....	.....	.....	.....	288.75
Connecticut.....	.....	.....	395.18	1,679.41	1,876.07	1,945.42	1,006.01	296.67	333.75	107.47	.....	7,699.98
District of Columbia.....	247.66	926.26	1,225.02	1,347.86	1,245.37	1,037.79	519.76	43.29	1,555.09	1,249.86	409.66	6,613.01	
Florida.....	.....	.....	809.00	2,632.83	3,178.33	3,369.25	3,072.33	2,888.96	.....	.....	.....	19,165.42
Georgia.....	654.42	6,678.05	11,978.18	15,447.75	17,594.82	12,882.75	4,761.16	1,270.02	81.81	.....	.....	71,348.96
Illinois.....	21,067.79	48,056.18	53,316.80	46,175.94	17,310.52	4,576.60	4,533.44	152.72	12.50	.....	.....	191,202.49
Indiana.....	.....	58.33	255.58	1,241.34	1,462.71	1,528.31	1,099.48	518.75	82.83	.....	.....	6,216.83
Iowa.....	.....	193.68	2,632.43	5,442.32	6,620.88	6,300.83	3,193.53	2,336.34	1,730.85	1,644.61	1,073.41	31,176.88
Kansas.....	901.85	1,874.08	1,525.61	1,898.74	1,367.49	8,097.21	806.24	877.42	212.75	.....	.....	10,271.39
Kentucky.....	517.09	2,905.36	6,501.10	9,372.77	11,515.39	8,096.88	4,896.62	2,823.78	973.00	70.56	.....	47,679.55
Louisiana.....	1,265.76	5,983.31	8,242.96	10,338.72	12,556.04	11,314.17	4,408.54	3,112.79	2,168.30	1,107.18	.....	60,467.77
Maryland.....	5,139.30	13,635.94	16,288.53	20,131.97	18,376.49	6,498.34	236.61	255.23	218.01	.....	.....	80,773.42
Massachusetts.....	11,190.15	43,870.91	65,841.50	64,260.48	35,789.09	8,681.17	2,361.11	238.68	.....	.....	.....	232,233.09
Michigan.....	32.58	1,521.48	2,803.79	3,630.27	1,506.61	596.96	179.75	98.59	.....	.....	.....	10,370.03
Minnesota.....	2,395.78	11,149.12	18,195.96	23,115.39	12,576.27	1,924.07	432.59	69.08	.....	.....	.....	69,858.26
Mississippi.....	455.11	1,378.50	1,378.50	2,637.16	3,622.40	3,611.54	2,265.26	850.73	250.50	.....	.....	15,091.29
Missouri.....	10,263.10	24,061.65	30,400.69	36,242.55	20,832.69	4,029.54	397.50	298.47	159.09	63.35	.....	126,748.63
Montana.....	.....	634.84	2,511.81	3,464.57	4,098.82	3,068.76	1,245.97	206.72	60.76	.....	.....	15,292.25
Nebraska.....	.....	.....	137.33	533.61	643.54	470.61	315.91	156.97	.....	.....	.....	2,257.97
New Hampshire.....	300.94	1,014.91	3,165.13	4,095.68	2,531.00	1,010.32	243.81	88.98	133.83	33.02	.....	12,617.62
New Jersey.....	.....	15.47	535.43	675.04	706.25	793.17	851.63	796.08	417.08	341.30	198.75	5,330.80
New Mexico.....	92,698.28	228,898.72	269,827.95	190,304.24	75,992.15	22,131.75	2,605.86	926.86	132.90	43.72	.....	883,562.43
New York.....	188.39	3,695.17	6,765.95	9,081.52	11,131.56	12,422.63	11,201.99	8,023.81	2,272.62	408.60	39.58	65,234.82	
North Carolina.....	.....	.....	.....	3,375.00	375.00	12,422.63	.....	.....	.....	.....	.....	1,310.48
North Dakota.....	.....	.....	29,778.33	37,352.03	32,114.00	14,442.41	1,236.88	266.14	.....	.....	.....	141,075.36
Ohio.....	5,397.60	17,511.29	29,778.33	37,352.03	32,114.00	14,442.41	1,236.88	266.14	1,253.81	101.41	.....	18,732.30
Oklahoma.....	1.33	486.41	2,255.09	3,056.82	3,432.05	3,339.81	2,023.62	2,181.95	485.80	.....	.....	11,850.02
Oregon.....	.....	81.67	979.45	1,577.42	2,227.53	2,822.88	2,607.55	1,118.32	389.44	242.60	11.46	201,033.29
Pennsylvania.....	12,957.90	35,674.10	45,851.98	50,194.49	36,042.12	15,230.34	3,233.13	1,435.78	2,331.20	3,322.20	365.02	45,669.08	
South Carolina.....	1,235.52	4,715.74	6,148.67	6,148.67	8,021.27	9,273.34	7,649.39	4,686.23	874.48	560.90	5.54	66,987.00	
Tennessee.....	800.32	4,836.66	8,666.53	11,806.12	14,007.91	14,276.65	8,001.59	2,848.94	12,866.23	4,052.61	831.52	247,916.31	
Texas.....	258.83	11,490.80	32,959.54	39,603.44	46,107.91	47,276.65	31,300.12	21,138.66	.....	.....	.....	73,963.50
Utah.....	.....	.....	113.75	113.75	144.15	131.25	142.19	.....	.....	.....	.....	331.34
Virginia.....	1,035.61	7,120.29	12,494.88	15,518.98	13,501.90	12,526.79	7,975.70	3,001.37	736.90	56.08	.....	73,963.50
Washington.....	.....	.....	1.61	575.75	703.06	98.75	114.67	24.00	.....	.....	.....	311.41
West Virginia.....	.....	1,841.49	.....	9,705.08	11,653.28	6,043.51	991.30	451.15	32.50	.....	.....	2,039.87
Wisconsin.....	.....	.....	8,403.63	.....	.....	.....	.....	.....	.....	.....	.....	39,121.94
Total.....	168,409.29	488,286.63	672,229.51	658,998.31	463,573.16	271,189.62	128,690.82	72,596.01	35,510.12	13,820.27	3,762.99	2,977,066.73	

CLEARING-HOUSE LOAN CERTIFICATES.

At a meeting of the New York Clearing House loan committee held on the morning of August 3, 1914, the following resolution was adopted:

Resolved, That the clearing-house committee, with the president of the association, be authorized to receive from members of the association bills receivable and other securities to be approved by said committee, who shall be authorized to issue therefor to such depositing members loan certificates bearing interest at 6 per cent per annum, and such loan certificates shall not be in excess of 75 per cent of the market value of the securities or bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the clearing house, and all rules and regulations heretofore adopted in the issue of such certificates shall be in force in the present issue.

The committee, in its report submitted to the clearing house on December 21, 1914, stated:

Loan certificates were first issued on August 3, 1914, and from that date until the last issue, October 15, an aggregate of \$124,695,000 was authorized by the committee.

The first cancellation was August 26, and the last November 28, 1914. The largest amount outstanding at any one time was \$109,185,000 on September 25, on which date \$158,327,000 in collateral was held by the committee. The largest amount in circulation was \$57,625,000 on October 5, on which date there were outstanding certificates to the amount of \$101,265,000. Certificates were issued to 44 of the 61 members of the association, who paid 6 per cent interest, amounting to \$1,497,534.16, which was disbursed to members holding said certificates.

There passed through the hands of the committee, including original deposits and substitutions, both withdrawals and deposits, collateral amounting to \$462,174,000, of which \$234,465,000, or 50.7 per cent, consisted of commercial paper; \$163,873,000, or 35.5 per cent, of bonds and securities; and \$63,836,000, or 13.8 per cent, of collateral loans.

The highest amount of securities handled on any one day was \$25,553,000; the average daily amount was about \$4,865,000. The period of time from first issue to final cancellation, 118 days, compares with 154 days in the panic of 1907-8 and 132 days in 1903. The percentage of maximum amount of certificates outstanding, \$109,185,000 (Sep. 25, 1914), to total net deposits of clearing-house members, \$1,983,246,000, was 5.5, as compared with 8.28 in the panic of 1907-8. The percentage of maximum amount outstanding to capital and net profits in 1914 was 22.9, and in 1907-8, 29.8. The percentage of aggregate amount of certificates issued, \$124,695,000, to deposits as above was 6.3, as compared with 9.38 in 1907-8. The percentage of aggregate issue to capital and net profits was 26.1, as against 34.1 in 1907-8.

Loan certificates were used to pay balances at the clearing house as follows:

	Total balances.	Loan certificate paid in.	Per cent.
August (25 days).....	\$263,743,757.08	\$176,055,000	67
September.....	316,351,051.56	59,455,000	19
October.....	344,860,649.98	17,110,000	5
November.....	318,679,277.68	3,900,000	1
Total.....	1,243,634,736.30	256,520,000	20.5

Three thousand one hundred and twenty-eight loan certificates were issued, as follows:

605, at \$100,000 each.....	\$60,500,000
734, at \$50,000 each.....	36,700,000
971, at \$20,000 each.....	19,420,000
797, at \$10,000 each.....	7,970,000
21, at \$5,000 each.....	105,000
Total.....	124,695,000

The following statement, compiled by Mr. William J. Gilpin, assistant manager New York Clearing House, shows the dates of first and last issues, first and last cancellations, aggregate issues, and the maximum amount of clearing-house certificates outstanding for each of the 12 clearing houses that issued clearing-house certificates during the crisis of 1914:

Clearing-house certificates issued during the crisis of 1914.

Clearing houses.	First issue.	Last issue.	First cancellation.	Final cancellation.	Aggregate issue.	Maximum amount outstanding.	Date of maximum amount.
New York....	Aug. 3	Oct. 15	Aug. 26	Nov. 28	\$124,695,000	\$109,185,000	Sept. 25.
Chicago.....	Aug. 4	Oct. 14	Oct. 2	Dec. 14	42,190,000	41,890,000	Oct. 14.
Philadelphia.	Aug. 3	Oct. 2	Oct. 16	Nov. 28	11,530,000	11,530,000	Oct. 2 to 16.
Boston.....	Aug. 4	Oct. 5	Oct. 7	Nov. 24	11,385,000	11,385,000	Oct. 5, 6.
St. Louis....	Aug. 5	Sept. 2	Sept. 8	Dec. 10	10,805,000	10,725,000	Sept. 2 to 7.
Baltimore....	Aug. 4	Sept. 15	Aug. 13	Dec. 9	2,350,000	2,225,000	Aug. 15 to 26.
New Orleans..	Aug. 4	Aug. 5	Aug. 23	Oct. 23	2,150,000	2,150,000	Aug. 5 to 23.
St. Paul.....	Aug. 5	Aug. 18	Aug. 29	Nov. 7	2,040,000	2,040,000	Aug. 18 to 25.
Minneapolis..	Aug. 6	Aug. 29	Sept. 30	Nov. 5	1,915,000	1,915,000	Aug. 29 to Sept. 29.
Detroit.....	Aug. 5	Aug. 13	Oct. 8	Nov. 9	1,350,000	1,350,000	Aug. 13 to Oct. 7.
Louisville....	Aug. 5	Aug. 5	Dec. 1	Dec. 1	1,200,000	1,200,000	Aug. 5 to Dec. 1.
Des Moines...	Aug. 6	Aug. 15	Aug. 15	Nov. 7	168,000	159,000	Aug. 15.
Total.....					211,778,000	195,754,000	

NOTE.—Inquiries were sent to 100 clearing houses. It is found that certificates were issued by only the 12 above. The same clearing houses in 1907-8 issued \$200,551,000. The total issued in 1907-8 (51 clearing houses) was \$255,536,300 and the maximum amount outstanding \$227,114,100.

The transactions of all loan committees of the New York Clearing House Association at various periods from 1860 to 1914 are summarized in the following table:

Loan certificates of the New York Clearing House.

Loan committee of—	Date of first issue.	Date of last issue.	Date of first cancellation.	Date of final cancellation.
1860.....	Nov. 23, 1860	Feb. 27, 1861	Dec. 12, 1860	Mar. 9, 1861
1861.....	Sept. 19, 1861	Feb. 17, 1862	Oct. 7, 1861	Apr. 28, 1862
1863.....	Nov. 6, 1863	Jan. 9, 1864	.....	Feb. 1, 1864
1864.....	Mar. 7, 1864	Apr. 25, 1864	Apr. 20, 1864	June 13, 1864
1873.....	Sept. 22, 1873	Nov. 20, 1873	Oct. 3, 1873	Jan. 14, 1874
1884 ¹	May 15, 1884	June 6, 1884	May 19, 1884	Sept. 23, 1886
1890.....	Nov. 12, 1890	Dec. 22, 1890	Nov. 28, 1890	Feb. 7, 1891
1893.....	June 21, 1893	Sept. 6, 1893	July 6, 1893	Nov. 1, 1893
1907.....	Oct. 26, 1907	Jan. 30, 1908	Nov. 14, 1907	Mar. 28, 1908
1914.....	Aug. 3, 1914	Oct. 15, 1914	Aug. 26, 1914	Nov. 28, 1914

Loan commission of—	Aggregate issue.	Maximum amount outstanding.	Date.	Rate of interest.	Nature of collateral.
1860.....	\$7,375,000	\$6,860,000	Dec. 22, 1860	<i>Per cent.</i> 7	United States stocks; Treasury notes; Stocks of State of New York.
1861.....	22,585,000	21,960,000	Feb. 7, 1862	6	Temporary receipts of United States on account of Government bonds.
1863.....	11,471,000	9,608,000	{ Nov. 27 to Dec. 1, 1863 }	6	United States or New York State stocks, bonds, etc., or temporary receipts as in 1861.
1864.....	17,728,000	16,418,000	Apr. 20, 1864	6	Same as in 1863; committee of that year continued.
1873.....	26,565,000	22,410,000	Oct. 3, 1873	7	Bills receivable; stocks, bonds, and other securities.
1884 ¹	24,915,000	21,885,000	May 24, 1884	6	Do.
1890.....	16,645,000	15,205,000	Dec. 12, 1890	6	Do.
1893.....	41,490,000	38,280,000	{ Aug. 20 to Sept. 6, 1893 }	6	Do.
1907.....	101,060,000	83,420,000	Dec. 16, 1907	6	Do.
1914.....	124,695,000	109,185,000	Sept. 25, 1914	6	Do.

¹ All certificates were canceled by Aug. 25, 1884, except part of those issued to the Metropolitan National Bank, which were gradually retired as the bills receivable became due and were paid.

TRANSACTIONS OF CLEARING HOUSE ASSOCIATIONS.

In continuation of courtesies heretofore extended, Hon. Wm. Sherer, manager of the New York Clearing House Association, has submitted a statistical review of the operations of the clearing houses of the country for the year ended September 30, 1915, which is presented in full in the appendix of this report.

Transactions of the 163 clearing houses of the United States for the year ending September 30, 1915, aggregated \$162,777,508,000 as against \$163,849,811,000 in 1914, a net decrease in volume of \$1,072,303,000. The gross decreases for the various associations totaled \$3,500,454,000, and the increases \$2,428,151,000. Approximately 90 per cent of the clearings represented the transactions in 14 cities, the transactions in which ranged from \$1,026,159,000 in Los Angeles to \$90,842,708,000 in the city of New York. The operations in these 14 cities amounted to \$142,387,834,000, only \$151,985,000 less than in the preceding year. In four of these cities increases are shown as follows: New York, \$1,082,363,000; Kansas City, Mo., \$783,721,000; San Francisco, \$39,051,000, and Cleveland, \$97,362,000. The other 10 cities show decreases aggregating \$2,154,482,000. The clearings of the other 149 cities totaled \$20,389,674,000 as against \$21,309,992,000 in 1914, hence a net decrease of \$920,318,000.

The New York Clearing House has been in existence for 62 years, or since 1854. The present number of bank members is 62, and their capital stock is \$178,550,000. The clearings of the association for the past year aggregated \$90,842,707,724, and the balances paid in money totaled \$5,340,846,740, the proportion of balances to clearings being 5.87 per cent. The average daily clearings were \$299,810,917, and average daily balances paid in money \$17,626,557. The percentages of funds used in settlement of balances were as follows: Gold 12.90 per cent, legal tenders, etc., 87.10 per cent. The transactions for the year of the assistant treasurer of the United States at New York with the clearing house were as follows: Exchanges received from the clearing house \$545,988,386.53; balances received \$107,359,526.91, total \$653,347,913.44. Amount of exchanges delivered to the clearing houses was \$541,227,053.32, and the balances paid \$112,120,860.12. The excess of debit balances was \$4,761,333.21.

The operations of each of the clearing houses with clearings in excess of \$1,000,000,000, and the aggregate clearings of the 149 other clearing houses for 1915 and 1914, together with the increases and decreases are shown in the following table:

Comparative statement, in millions of dollars, of the transactions of 14 clearing houses and of all others combined, for the years ended Sept. 30, 1915 and 1914.

	Clearing house at—	Transac- tions for year ending Sept. 30, 1915.	Transac- tions for year ending Sept. 30, 1914.	Comparisons.	
				Increase.	Decrease.
1	New York, N. Y.....	\$90,842.7	\$89,760.3	\$1,082.4	.....
2	Chicago, Ill.....	15,404.2	16,139.9	.....	\$735.8
3	Boston, Mass.....	7,481.3	7,866.6	.....	385.3
4	Philadelphia, Pa.....	7,968.0	8,231.5	.....	263.5
5	St. Louis, Mo.....	3,883.3	4,050.8	.....	167.6
6	Pittsburgh, Pa.....	2,527.7	2,725.3	.....	197.7
7	Kansas City, Mo.....	3,615.5	2,831.7	783.7	.....
8	San Francisco, Cal.....	2,583.3	2,544.2	39.0	.....
9	Baltimore, Md.....	1,727.8	1,889.7	.....	161.9
10	Cincinnati, Ohio.....	1,274.1	1,331.5	.....	57.4
11	Minneapolis, Minn.....	1,327.1	1,328.3	.....	1.2
12	Detroit, Mich.....	1,358.2	1,385.5	.....	27.4
13	Cleveland, Ohio.....	1,368.4	1,271.0	97.4	.....
14	Los Angeles, Cal.....	1,026.2	1,182.8	.....	156.7
		142,387.8	142,539.1	2,002.5	2,154.5 2,002.5
149	All others.....	20,389.7	21,310.7	.....	152.0 920.3
163	Total.....	162,777.5	163,849.8	.....	1,072.3

RATES FOR MONEY IN NEW YORK.

From the following statement, compiled from data appearing in the "Bank and Quotation Supplement" of the Commercial and Financial Chronicle, will be noticed the material decline in rates for money in the New York market following the high points in November, 1914. The range for call loans on the stock exchange in November was $4\frac{1}{2}$ to 6 per cent; in December, $2\frac{1}{2}$ to 5 per cent; in January, $1\frac{1}{2}$ to 3 per cent, and normal during the following nine months of the period in question. In November, 1914, the rates and ranges for time loans were the same as for call loans, but in December the range declined to $3\frac{1}{2}$ to $4\frac{1}{4}$, and in January to $2\frac{1}{2}$ to 4. During the remainder of the year the minimum and maximum rates were $2\frac{1}{4}$ to $3\frac{1}{2}$, respectively. Choice 60 to 90 day double-name commercial paper, and prime 4 to 6 months single-name paper, commanding $4\frac{1}{2}$ to $6\frac{1}{2}$ in November and 4 to 5 in December, were quoted at normal rates for the following months, ranging from the minimum of $3\frac{1}{4}$ to 4 up to June, while thereafter the highest rate was $3\frac{3}{4}$. Good single-name paper ranging from $5\frac{1}{2}$ to 7 in November dropped to $4\frac{1}{2}$ to $5\frac{1}{2}$ in December. In the following 10 months the rates and ranges were normal— $3\frac{1}{2}$ to $4\frac{1}{2}$, the rate in October, the closing month of the year in question, being $3\frac{1}{2}$ to 4.

Range of rates for money in the New York market, year ended Oct. 31, 1915.

Character of loans	1914		1915			
	Novem-ber.	Decem-ber.	January.	February.	March.	April.
Call loans, stock exchange:						
Range.....	4½ to 6	2½ to 5	1½ to 3	1½ to 2½	1½ to 2½	1½ to 2½
Time loans:						
60 days.....	4½ to 6	3½ to 4½	2½ to 3½	2½ to 2½	2½ to 2½	2½ to 2½
90 days.....	4½ to 6	3½ to 4½	2½ to 3½	2½ to 3	2½ to 3	2½ to 3
4 months.....	4½ to 6	3½ to 4½	3 to 3½	3 to 3½	3	3 to 3½
5 months.....	4½ to 6	3½ to 4½	3½ to 4	3½ to 3½	3 to 3½	3 to 3½
6 months.....	4½ to 6	3½ to 4½	3½ to 4	3½ to 3½	3 to 3½	3 to 3½
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	4½ to 6½	4 to 5	3½ to 4	3½ to 4	3½ to 3½	3½ to 4
Single names—						
Prime, 4 to 6 months.....	4½ to 6½	4 to 5	3½ to 4	3½ to 4	3½ to 3½	3½ to 4
Good, 4 to 6 months.....	5½ to 7	4½ to 5½	4½ to 4½	4½ to 4½	3½ to 4½	3½ to 4½

Character of loans.	1915					
	May.	June.	July.	August.	Septem-ber.	October.
Call loans, stock exchange:						
Range.....	1 to 2½	1 to 2	1½ to 2	1½ to 2	1½ to 2	1½ to 2
Time loans:						
60 days.....	2½ to 3	2½ to 2½	2½ to 2½	2½ to 2½	2½ to 2½	2½ to 2½
90 days.....	2½ to 3	2½ to 2½	2½ to 3	2½ to 3	2½	2½
4 months.....	2½ to 3½	2½ to 3	2½ to 3½	3 to 3½	2½ to 3	2½ to 3
5 months.....	3 to 3½	2½ to 3½	2½ to 3½	3 to 3½	2½ to 3½	3
6 months.....	3 to 3½	2½ to 3½	3 to 3½	3 to 3½	3 to 3½	3 to 3½
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	3½ to 4	3½ to 4	3 to 3½	3½ to 3½	3 to 3½	3 to 3½
Single names—						
Prime, 4 to 6 months.....	3½ to 4	3½ to 4	3 to 3½	3½ to 3½	3 to 3½	3 to 3½
Good, 4 to 6 months.....	4 to 4½	4½ to 4½	3½ to 4	4 to 4½	3½ to 4	3½ to 4

FOREIGN EXCHANGE.

In connection with the foregoing statement with respect to rates for money in the New York market the following table, taken from the same source, relating to foreign exchange—maximum and minimum rates monthly for bankers' bills—is of interest. It will be noticed that from normal rates quoted in November, 1914, there was a decline in September, 1915, for 60-day bills to 4.49 to 4.69; sight drafts, 4.50 to 4.72½, and for cable transfers, 4.51 to 4.73. In the following month an improvement is noted, 60-day bills being quoted 4.58 to 4.69½, sight drafts 4.60½ to 4.72½, and cable transfers 4.61½ to 4.73. The authority for this data states that, the decline appeared "to be mainly due to the ending of the British moratorium rendering available credits in favor of this country that had been dormant since August 4. The moratorium terminated September 4, but as far as bills of exchange are concerned its effects continued up to December 3 (1914)."

The rates and ranges for each month from November, 1914, to October, 1915, are shown in the following table:

Actual rates—Bankers' bills.

Date.	Sixty-day.	Sight.	Cable transfers.
1914.			
November.....	4.84 $\frac{1}{2}$ to 4.88	4.86 $\frac{1}{2}$ to 4.90 $\frac{1}{2}$	4.87 $\frac{3}{4}$ to 4.91 $\frac{1}{2}$
December.....	4.81 $\frac{3}{8}$ to 4.86 $\frac{1}{2}$	4.84 $\frac{1}{2}$ to 4.89 $\frac{1}{2}$	4.85 $\frac{1}{2}$ to 4.89 $\frac{7}{8}$
1915.			
January.....	4.81 $\frac{1}{2}$ to 4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$ to 4.85 $\frac{3}{8}$	4.84 to 4.85 $\frac{5}{8}$
February.....	4.77 $\frac{1}{2}$ to 4.83 $\frac{1}{2}$	4.79 to 4.84 $\frac{1}{8}$	4.79 $\frac{1}{2}$ to 4.85 $\frac{1}{8}$
March.....	4.76 $\frac{1}{2}$ to 4.79 $\frac{1}{2}$	4.78 $\frac{1}{2}$ to 4.81 $\frac{1}{2}$	4.78 $\frac{3}{4}$ to 4.81 $\frac{1}{2}$
April.....	4.76 $\frac{1}{2}$ to 4.77 $\frac{1}{2}$	4.78 $\frac{1}{2}$ to 4.80	4.79 $\frac{1}{2}$ to 4.80 $\frac{1}{2}$
May.....	4.75 $\frac{3}{8}$ to 4.77 $\frac{1}{2}$	4.78 to 4.80	4.78 $\frac{3}{4}$ to 4.80 $\frac{1}{2}$
June.....	4.72 $\frac{1}{2}$ to 4.75 $\frac{1}{2}$	4.75 $\frac{1}{2}$ to 4.78 $\frac{3}{8}$	4.76 $\frac{1}{2}$ to 4.79 $\frac{1}{4}$
July.....	4.71 to 4.73 $\frac{1}{2}$	4.75 $\frac{1}{2}$ to 4.77 $\frac{1}{2}$	4.76 $\frac{3}{4}$ to 4.77 $\frac{3}{4}$
August.....	4.52 to 4.71 $\frac{1}{2}$	4.55 $\frac{1}{2}$ to 4.76 $\frac{1}{2}$	4.56 to 4.76 $\frac{1}{2}$
September.....	4.49 to 4.69	4.50 to 4.72 $\frac{1}{2}$	4.51 to 4.73
October.....	4.58 to 4.69 $\frac{1}{2}$	4.60 $\frac{1}{2}$ to 4.72 $\frac{1}{2}$	4.61 $\frac{1}{2}$ to 4.73

STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Section 333 of the Revised Statutes provides that the Comptroller of the Currency shall incorporate in his annual report to Congress a statement exhibiting under appropriate heads the resources and liabilities and condition of banks, banking companies, and savings banks organized under the laws of the several States and Territories, the information to be obtained from reports made to legislatures or officers of the different States and Territories or from such authentic sources as may be available.

Prior to 1909 statements for State banks were furnished to the Comptroller for varying dates and without uniformity in the form of reports. Beginning with 1909 statements received from the banks outside of the national system through the courtesy and cooperation of the State bank superintendents have conformed in general as to details of assets and liabilities with the reports made by the national banks.

Under the call of June 23, 1915, the banks operating under State laws very generally responded to the Comptroller's request for a statement to be used for statistical purposes and the State officials, in many instances, courteously furnished additional information for making the statistics complete. The furnishing of these statements being purely voluntary on the part of the banks it has not been found possible to present absolutely complete returns, but the statements for this report represent, it is estimated, the resources and liabilities of fully 99 per cent of the State banks, savings banks, and trust companies, besides the relatively usual proportion of private banks which can be prevailed upon to submit reports.

Summaries of the reports received for the current year from banks other than national show the condition on June 23, 1915, of 19,457 banks, or 217 more than reported in 1914. The paid in capital stock of these banks aggregates \$1,094,322,264.93, and the resources \$16,008,444,520.68. In 1914 banks other than national reporting numbered 19,240, with aggregate capital of \$1,073,881,738.20 and resources of \$15,489,207,260.36. The increase in capital is, there-

fore, shown to be \$20,440,526.73 and resources \$519,237,260.32. A summary of the report of condition of the banks other than national is submitted herewith.

Summary of reports of condition of 19,457 reporting banks, other than national (State, savings, private banks, and loan and trust companies), in the United States at the close of business on June 23, 1915.

RESOURCES.

Loans and discounts:		
Secured by farm lands.....	\$637,603,138.32	
Secured by other real estate (including mortgages owned).....	3,035,914,343.51	
Secured by collateral other than real estate.....	2,367,112,607.52	
All other loans.....	3,021,838,624.41	
Total.....		\$9,062,468,713.76
Overdrafts.....		31,058,834.96
Investments (including premiums on bonds):		
United States bonds.....	27,705,365.53	
State, county, and municipal bonds.....	1,249,551,166.89	
Railroad bonds.....	1,323,443,646.47	
Bonds of other public service corporations (including street and interurban railway bonds).....	443,576,786.87	
Other bonds, stocks, warrants, etc.....	767,285,440.91	
Total.....		3,813,562,406.67
Banking house (including furniture and fixtures).....		359,016,294.99
Other real estate owned.....		112,612,296.47
Due from banks.....		1,644,964,474.08
Checks and other cash items.....		32,349,346.66
Exchanges for clearing house.....		94,239,470.28
Cash on hand:		
Gold coin.....	87,439,697.00	
Gold certificates.....	205,941,940.00	
Silver coin.....	28,464,903.75	
Silver certificates.....	58,008,649.00	
Legal-tender notes.....	67,836,743.00	
National-bank notes.....	69,027,418.00	
Federal-reserve notes.....	6,610,625.00	
Nickels and cents.....	3,067,304.97	
Cash not classified.....	73,548,011.60	
Total.....		599,945,292.32
Other resources.....		258,227,390.49
Total resources.....		16,008,444,520.68
LIABILITIES.		
Capital stock paid in.....		1,094,322,264.93
Surplus.....		1,010,828,837.02
Undivided profits (less expenses and taxes paid).....		325,022,007.91
Due to banks.....		575,306,141.16
Dividends unpaid.....		2,288,150.44
Deposits:		
Individual deposits subject to check without notice.....	4,660,267,494.01	
Savings deposits, or deposits in interest or savings department.....	6,371,479,056.32	
Demand certificates of deposit.....	289,405,929.95	
Time certificates of deposit.....	1,199,967,998.83	
Certified checks.....	47,495,672.38	
Cashiers' checks outstanding.....	45,868,900.40	
Total.....		12,614,485,051.89
Postal savings deposits.....		18,348,687.71
Notes and bills rediscounted.....		19,532,954.84
Bills payable (including certificates of deposit representing money borrowed).....		108,561,348.19
Other liabilities.....		239,749,076.59
Total liabilities.....		16,008,444,520.68

The following table shows the principal items of resources and liabilities for each class of banks, other than national, reporting as of June 23, 1915:

Resources and liabilities of 19,457 reporting State, savings, private banks, and loan and trust companies, June 23, 1915.

	14,598 State banks.	630 mutual sav- ings banks.	1,529 stock savings banks.
RESOURCES.			
Loans and discounts and overdrafts	\$2,908,024,665.46	\$2,170,038,917.61	\$851,819,062.35
Bonds, securities, etc.	420,475,283.65	1,869,866,528.83	158,294,012.21
Banking house, furniture, and fixtures	137,112,455.34	38,534,738.03	35,968,616.63
Other real estate owned	31,772,875.41	17,884,806.10	9,704,069.21
Due from banks	557,620,436.93	183,397,209.00	124,848,911.30
Checks and other cash items ¹	74,136,593.89	935,158.63	3,280,261.49
Cash on hand	242,754,230.38	21,936,695.67	40,844,782.09
All other resources	27,705,767.85	16,738,863.06	13,913,736.37
Total resources	4,399,602,308.91	4,319,382,916.93	1,238,673,391.65
LIABILITIES.			
Capital stock paid in	503,985,319.31		* 92,982,798.15
Surplus fund	221,081,282.78	289,724,578.07	40,905,294.21
Undivided profits	97,220,034.27	70,292,316.79	26,753,372.72
Due to banks	176,960,715.57	411,231.38	10,184,809.36
Dividends unpaid	693,760.60		73,307.24
Individual deposits	3,277,772,330.10	3,950,666,362.08	1,047,039,650.93
Postal savings deposits	5,429,074.38	6,063.28	1,492,713.36
Notes and bills rediscounted	12,742,304.34		1,623,509.44
Bills payable	75,979,206.04	621,224.98	2,851,110.93
Other liabilities	27,738,281.52	7,661,140.35	14,766,825.31
Total liabilities	4,399,602,308.91	4,319,382,916.93	1,238,673,391.65
	1,664 loan and trust companies.	1,036 private banks.	Total, 19,457 banks.
RESOURCES.			
Loans and discounts and overdrafts	\$3,048,668,029.04	\$114,976,874.26	\$9,093,527,548.72
Bonds, securities, etc.	1,349,613,857.23	15,312,724.75	3,813,562,406.67
Banking house, furniture, and fixtures	141,599,069.29	5,751,415.70	359,016,294.99
Other real estate owned	45,183,991.95	8,066,613.80	112,612,296.47
Due from banks	754,162,819.68	24,935,097.17	1,644,964,474.08
Checks and other cash items ¹	47,643,079.88	593,723.05	126,588,816.94
Cash on hand	287,957,932.46	6,451,651.72	599,945,292.32
All other resources	198,291,561.74	1,577,461.47	258,227,390.49
Total resources	5,873,120,341.27	177,665,561.92	16,008,444,520.68
LIABILITIES.			
Capital stock paid in	476,806,240.00	20,547,907.47	1,094,322,264.93
Surplus fund	450,675,447.30	8,442,234.66	1,010,828,837.02
Undivided profits	126,718,353.51	4,037,930.62	325,022,007.91
Due to banks	386,518,814.13	1,230,570.72	575,306,141.16
Dividends unpaid	1,480,328.50	40,754.10	2,288,150.44
Individual deposits	4,204,596,408.92	134,410,299.86	12,614,485,051.89
Postal savings deposits	11,420,836.69		18,348,687.71
Notes and bills rediscounted	4,182,770.03	984,371.03	19,532,954.84
Bills payable	23,574,321.06	5,535,485.18	108,561,348.19
Other liabilities	187,146,821.13	2,436,008.28	239,749,076.59
Total liabilities	5,873,120,341.27	177,665,561.92	16,008,444,520.68

¹ Includes exchanges for clearing house.

For the purpose of comparison, a statement giving the principal items of resources and liabilities for banks other than national, from 1911 to 1915, inclusive, is submitted herewith:

Consolidated returns from State, savings, private banks, and loan and trust companies.

Items.	1911	1912	1913	1914	1915
Loans ¹	\$7,412,153,800.11	\$7,979,852,420.09	\$8,464,738,379.36	\$8,893,923,049.95	\$9,093,527,548.72
Bonds.....	3,289,468,093.00	3,497,602,404.25	3,517,530,597.54	3,670,036,288.42	3,813,562,406.67
Cash.....	556,085,728.23	576,810,655.97	591,607,515.60	616,655,547.01	599,945,292.32
Capital.....	932,777,933.31	977,272,830.70	1,039,930,069.75	1,073,881,738.20	1,094,322,264.93
Surplus and undivided profits.....	1,152,073,936.93	1,215,331,634.26	1,261,091,605.55	1,284,994,939.99	1,335,850,844.93
Deposits (individual).....	10,428,283,553.82	11,198,606,443.53	11,522,302,583.69	12,249,040,449.29	12,614,485,051.89
Resources....	13,248,034,688.36	14,124,878,897.03	14,675,243,842.44	15,489,207,260.36	16,008,444,520.68

¹ Including overdrafts.

STATE BANKS.

Reports from State banks (commercial banks) to the number of 14,598 have been received, showing capital of \$503,985,319.31 and aggregate resources of \$4,399,602,308.91. In 1914 reports were received from 14,512 State banks with capital of \$501,154,866.23 and aggregate resources of \$4,353,663,536.98. The summary of reports includes 86 banks more than reported last year, with an increase in capital of \$2,830,453.08 and in resources of \$45,938,771.93.

The summary of the reports submitted by State banks shows loans exclusive of overdrafts, classified as follows:

Secured by farm lands.....	\$281,583,170.08
Secured by other real estate, including mortgages owned.....	301,177,259.49
Secured by collateral other than real estate.....	699,842,079.99
Unclassified loans.....	1,600,495,861.39

Total..... 2,883,098,370.95

In addition to the loans, overdrafts amounting to \$24,926,294.51 were reported as against \$27,737,345.21 reported for 1914.

The investments in bonds, securities, etc., are classified as follows:

United States bonds.....	\$2,789,153.31
State, county, and municipal bonds.....	101,754,937.82
Railroad bonds.....	81,266,999.76
Bonds of other public-service corporations.....	66,658,211.78
Other bonds, stocks, warrants, etc.....	168,005,980.98

Total..... 420,475,283.65

Individual deposits are classified as follows:

Subject to check without notice.....	\$1,777,188,651.96
Savings deposits, or deposits in interest or savings department....	599,864,911.57
Demand certificates of deposit.....	158,495,548.43
Time certificates of deposit.....	689,982,521.81
Certified checks.....	31,978,062.96
Cashier's checks outstanding.....	20,262,633.37

Total..... 3,277,772,330.10

The surplus of State banks aggregated \$221,081,282.78 and undivided profits \$97,220,034.27.

ALL SAVINGS BANKS.

Reports have been received and tabulated from 630 mutual savings banks and 1,529 stock savings banks, the combined resources of these two classes of banks being \$5,558,056,308.58.

Deposits in these banks aggregated \$4,997,706,013.01 and the depositors numbered 11,285,755, the average deposit account being \$442.83. The 2,100 savings banks reporting in June, 1914, had deposits aggregating \$4,936,591,849.03 to the credit of 11,109,499 depositors, the average deposit account being \$444.36. The statistics, therefore, show an increase during the year of \$61,114,163.98 in deposits and 176,256 in the number of depositors, while the average deposit account has decreased by \$1.53.

The following table shows the number of savings depositors, aggregate savings deposits, and aggregate amount due depositors in savings banks in the States indicated, on June 30, 1914, and June 23, 1915. These figures do not include the amount of savings deposits in savings departments of the State banks, private banks, and loan and trust companies.

Number of reporting savings banks (mutual and stock savings), number of depositors, aggregate deposits, and average deposit account, by States, June 30, 1914, and June 23, 1915.

State.	1914 (2,100 banks).				1915 (2,159 banks).			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Maine.....	48	240,604	\$97,221,727.11	\$404.07	48	238,586	\$97,423,088.63	\$408.33
New Hampshire.....	59	218,628	102,271,138.96	467.75	57	219,535	103,623,822.84	472.01
Vermont.....	21	117,584	52,939,223.30	450.22	20	114,964	53,559,421.56	465.87
Massachusetts.....	196	2,305,340	895,178,637.11	388.31	196	2,332,369	917,439,289.53	393.35
Rhode Island.....	15	148,283	82,237,169.60	554.59	15	149,804	83,385,142.93	556.62
Connecticut.....	83	622,852	313,273,629.22	502.96	82	632,046	316,486,518.04	500.65
New England States.....	422	3,653,291	1,543,121,525.30	422.39	418	3,687,304	1,571,917,283.53	426.29
New York.....	140	3,181,023	1,771,560,808.38	556.91	140	3,199,307	1,774,221,482.67	554.56
New Jersey.....	27	336,600	130,635,801.93	388.10	27	338,254	131,205,709.70	387.89
Pennsylvania.....	12	500,465	218,843,715.05	437.28	11	500,075	223,725,594.03	447.38
Delaware.....	2	34,176	12,054,855.18	352.73	2	34,122	12,260,905.56	359.29
Maryland.....	52	289,585	109,663,346.61	378.69	51	286,351	109,134,974.84	381.12
District of Columbia.....	18	80,424	10,978,723.68	136.52	18	80,640	12,009,195.68	148.92
Eastern States.....	251	4,422,273	2,253,737,250.83	509.63	249	4,438,749	2,262,557,862.48	509.72
Virginia.....	19	44,091	10,784,314.28	244.60	20	50,162	10,556,642.02	210.45
West Virginia.....	8	31,824	5,532,126.21	173.83	7	27,608	5,016,024.06	181.68
North Carolina.....	28	56,199	10,338,466.24	183.96	28	52,697	9,693,543.00	183.94
South Carolina.....	26	36,178	10,873,392.70	300.56	28	36,398	9,676,647.71	265.85
Georgia.....	30	54,748	12,491,635.49	228.17	22	43,331	11,015,593.63	254.22
Florida.....	5	9,506	1,580,615.57	166.27	4	7,197	1,410,561.46	195.99
Alabama.....	(1)	(1)	(1)	(1)	11	17,294	1,000,665.39	57.86
Mississippi.....	17	15,331	4,905,623.09	320.20	13	10,241	2,236,263.86	218.29
Louisiana.....	9	63,165	17,650,883.22	279.44	11	69,085	17,066,502.95	217.03
Kentucky.....	17	46,802	7,361,257.19	157.29	16	39,892	6,480,379.04	162.44
Tennessee.....	31	72,843	16,079,166.58	220.75	33	78,501	15,443,343.82	196.79
Southern States.....	190	430,687	97,600,480.57	226.62	193	432,409	89,601,166.94	207.21

¹ Included with statistics for commercial banks.

² Savings deposits in savings departments of Illinois State banks and trust companies on June 23, 1915, aggregated \$294,534,096.83.

Number of reporting savings banks (mutual and stock savings), number of depositors, aggregate deposits, and average deposit account, by States, June 30, 1914, and June 23, 1915.

State.	1914 (2,100 banks).				1915 (2,150 banks).			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Ohio.....	3	117,695	\$64,580,398.28	548.69	3	115,241	\$62,603,425.98	543.24
Indiana.....	5	34,445	13,249,197.25	384.65	5	33,398	12,934,308.72	387.27
Illinois.....						(²)	(²)	(²)
Michigan.....	190	544,898	174,138,267.66	319.58	190	550,802	187,031,772.54	339.56
Wisconsin.....	24	84,296	27,862,359.52	330.53	25	83,415	26,057,904.23	312.38
Minnesota.....	10	144,568	32,829,622.43	227.08	10	129,938	33,398,576.46	257.03
Iowa.....	791	607,878	217,038,520.92	357.03	832	614,566	224,671,130.34	365.57
Middle Western States....	1,023	1,533,780	529,698,366.06	345.37	1,065	1,527,360	546,697,118.27	357.93
North Dakota.....	2	4,690	910,102.06	194.05	2	6,500	911,458.13	140.22
Nebraska.....	(¹)	(¹)	(¹)	.....	21	20,730	3,442,082.70	166.04
Kansas.....	11	24,318	4,474,626.32	183.99	10	21,671	4,576,339.98	211.17
Montana.....	2	5,644	2,246,869.17	398.10	5	9,548	3,448,061.64	361.12
Wyoming.....	3	8,695	1,073,810.93	123.50	4	2,909	1,161,991.79	399.44
Colorado.....	6	8,950	2,213,706.79	247.34	6	9,962	2,252,012.58	226.06
New Mexico.....	11	4,519	1,007,365.97	222.92	13	7,614	1,707,655.71	221.27
Western States.....	35	56,816	11,926,481.24	209.91	61	78,934	17,499,602.48	221.69
Washington.....	15	58,507	19,053,871.31	325.67	16	58,327	19,229,020.37	329.67
Oregon.....	9	15,493	5,668,193.35	365.93	10	16,530	5,198,429.38	314.48
California.....	137	876,663	458,215,671.00	522.68	130	984,105	467,839,359.23	475.39
Idaho.....	1	973	194,836.38	200.24	1	2,113	183,414.19	86.80
Utah.....	13	55,638	14,085,750.35	253.16	12	53,764	13,662,372.72	254.11
Nevada.....	1	1,789	1,475,197.14	824.59	1	1,954	1,414,016.18	723.64
Arizona.....	3	3,589	1,814,225.50	505.50	3	4,206	1,906,367.24	453.24
Pacific States.....	179	1,012,652	500,507,745.03	494.26	173	1,120,999	509,432,979.31	454.44
United States.....	2,100	11,109,499	4,936,591,849.03	444.36	2,159	11,285,755	4,997,706,013.01	442.83

¹ Included with statistics for commercial banks.

² Savings deposits in savings departments of Illinois State banks and trust companies on June 23, 1915, aggregated \$294,534,096.83.

NOTE 1.—The compilation for 1914 includes 634 mutual savings banks and 1,466 stock savings banks. Included with the figures for 1914 are \$157,172,071.19 reported as subject to check without notice; \$24,461,209.50 demand certificates of deposit and \$4,366,000.29 certified checks and cashiers' checks outstanding. Statistics for California include figures for savings departments of commercial banks, but not the number of such departmental banks. Depositors for the following number of banks for States named have been estimated: 1 each in New Hampshire, New York, New Jersey, Virginia, Minnesota, Kansas, Wyoming, Colorado, Utah, and Arizona; 2 in Minnesota; 3 in Connecticut and Kentucky; 4 in Maine, West Virginia, and Wisconsin; 5 in Massachusetts; 6 in South Carolina; 7 in Georgia; 8 in Maryland and North Carolina; 12 in Michigan; 198 in Iowa; 2 in Louisiana. Depositors in California savings banks estimated. So-called stock savings banks of Ohio are included with commercial banks. Michigan "commercial and savings" banks are included in this table.

NOTE 2.—Included with the figures for 1915 are \$174,600,481.43 reported as subject to check without notice, \$17,894,933.34 demand certificates of deposit, and \$2,595,550.05 certified checks and cashiers' checks outstanding.

Depositors for the following number of banks for States named have been estimated: 1 each in Maine, Mississippi, Kentucky, Kansas, Wyoming, Oregon, and Arizona; 2 each in Massachusetts and Louisiana; 3 each in New Hampshire, Maryland, South Carolina, and Washington; 4 each in Virginia and Wisconsin; 6 each in Connecticut and North Carolina; 10 in Tennessee; 50 in Michigan; 160 in Iowa.

In addition to deposits in stock savings and mutual savings banks indicated in the foregoing table, State banks, private banks, and loan and trust companies report as of June 23, 1915, an aggregate of \$1,671,527,040 classified as savings deposits.

The growth of savings banks in the United States from 1820 to 1915, as evidenced by the amount of deposits, number of depositors, average deposit account, and the average per capita in census years from 1820 to 1915 and annually thereafter is shown in the following table:

Number of savings banks in the United States, number of depositors, amount of savings deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, and 1845 to 1915, and average per capita in the United States in the years given.

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820	10	8,635	\$1,138,576	\$131.86	\$0.12
1825	15	16,931	2,537,082	149.84	
1830	36	38,035	6,973,304	183.09	.54
1835	52	60,058	10,613,726	176.72	
1840	61	78,701	14,051,520	178.54	.82
1845	70	145,206	24,506,677	168.77	
1846	74	158,709	27,374,325	172.48	
1847	76	187,739	31,627,479	168.46	
1848	83	199,764	33,087,488	165.63	
1849	90	217,318	36,073,924	165.99	
1850	108	251,354	43,431,130	172.78	1.87
1851	128	277,148	50,457,913	182.06	
1852	141	305,863	59,467,453	192.54	
1853	159	365,538	72,313,696	197.82	
1854	190	396,173	77,823,906	196.44	
1855	215	431,602	84,290,076	195.29	
1856	222	487,986	95,598,230	195.90	
1857	231	490,428	98,512,968	200.87	
1858	245	538,840	108,438,287	201.24	
1859	259	622,556	128,657,901	206.66	
1860	278	693,870	149,277,504	215.13	4.75
1861	285	694,487	146,729,882	211.27	
1862	289	787,943	169,434,540	215.03	
1863	293	887,096	206,235,202	232.48	
1864	305	976,025	236,280,401	242.08	
1865	317	980,844	242,619,382	247.35	
1866	336	1,067,061	282,455,794	264.70	
1867	371	1,188,202	327,009,452	283.63	
1868	406	1,310,144	392,781,813	299.80	
1869	476	1,466,684	457,675,050	312.04	
1870	517	1,630,846	549,874,358	337.17	14.26
1871	577	1,902,017	650,745,442	342.13	
1872	647	1,992,925	735,046,805	368.82	
1873	669	2,185,832	802,363,609	367.07	
1874	693	2,293,401	864,556,902	376.98	
1875	771	2,359,864	924,037,304	391.56	
1876	781	2,368,630	941,350,255	397.42	
1877	675	2,395,314	866,218,306	361.63	
1878	663	2,400,785	879,897,425	366.50	
1879	639	2,268,707	802,490,298	353.72	
1880	629	2,335,582	819,106,973	350.71	16.33
1881	629	2,528,749	891,961,142	352.73	
1882	629	2,710,354	966,797,081	356.70	
1883	630	2,876,438	1,024,856,787	356.29	
1884	636	3,015,151	1,073,294,955	355.96	
1885	646	3,071,495	1,095,172,147	356.56	
1886	638	3,158,950	1,141,530,578	361.36	
1887	684	3,418,013	1,235,247,371	361.39	
1888	801	3,838,291	1,364,196,550	355.41	
1889	849	4,021,523	1,425,230,349	354.40	
1890	921	4,258,893	1,524,844,506	358.03	24.35
1891	1,011	4,533,217	1,623,079,749	358.04	25.29
1892	1,059	4,781,605	1,712,769,026	358.20	26.11
1893	1,030	4,830,599	1,785,150,957	369.55	26.63
1894	1,024	4,777,687	1,747,961,280	365.86	25.53
1895	1,017	4,875,519	1,810,597,023	371.36	25.88
1896	988	5,065,494	1,907,156,277	376.50	26.68
1897	980	5,201,132	1,939,376,035	372.88	26.56
1898	979	5,385,746	2,065,631,298	383.54	27.07
1899	987	5,687,818	2,230,366,954	392.13	29.24
1900	1,002	6,107,083	2,449,547,885	401.10	31.78
1901	1,007	6,358,723	2,597,094,580	408.30	33.45
1902	1,036	6,666,672	2,750,177,290	412.53	34.89
1903	1,078	7,035,228	2,935,204,845	417.21	36.52
1904	1,157	7,305,443	3,060,178,611	418.89	37.52
1905	1,237	7,696,229	3,261,236,119	423.74	39.17
1906	1,319	8,027,192	3,482,137,198	433.79	41.13
1907	1,415	8,588,811	3,690,078,945	429.64	42.87
1908	1,453	8,705,848	3,660,553,945	420.47	41.84
1909	1,703	8,831,863	3,713,405,710	420.45	41.75
1910	1,759	9,142,908	4,070,486,246	445.20	45.05
1911	1,884	9,794,647	4,212,583,598	430.09	44.82
1912	1,922	10,010,304	4,451,818,522	444.72	46.53
1913	1,978	10,766,936	4,727,403,950	439.07	48.56
1914	2,100	11,109,499	4,936,591,849	444.35	49.85
1915 ¹	2,159	11,285,755	4,997,706,013	442.83	49.91

¹ Population estimated at 100,125,000.

In the statements for 1896 to 1908, inclusive, but not subsequently, are the number of depositors and the amount of deposits in the State banks of Illinois having savings departments, but not the number of such banks, by reason of the fact that general returns from these institutions are incorporated in State bank returns. The savings deposits in savings departments of Illinois State banks and trust companies were reported officially on June 24, 1915, at \$294,534,096.

MUTUAL SAVINGS BANKS.

Reports were received, as of June 23, 1915, from 630 mutual savings banks. These banks are located chiefly in manufacturing centers and towns of the New England and Eastern States, there being only 23 reporting institutions of this character in other sections of the country, namely, 1 in West Virginia, 3 in Ohio, 5 in Indiana, 5 in Wisconsin, 8 in Minnesota, and 1 in California.

The resources of this class of banks aggregate \$4,319,382,916.93, and their deposits amount to \$3,950,666,362.08, credited to 8,307,787 depositors, the average deposit account being \$475.53. The increase in deposits during the year was \$35,040,171.51 and in the number of depositors 30,428. The resources of the mutual savings banks are classified as follows: Loans, \$2,170,038,917.61; investments in bonds, securities, etc., \$1,869,866,528.83; banking houses, furniture, and fixtures, \$38,584,738.03; other real estate owned, \$17,884,806.10; due from banks, \$183,397,209; checks and other cash items, \$935,158.63; cash in bank, \$21,936,695.67; all other resources, \$16,738,863.06; total, \$4,319,382,916.93. The liabilities are classified as follows: Surplus, \$289,724,578.07; undivided profits, \$70,292,316.79; due to banks, \$411,231.38; individual deposits, \$3,950,666,362.08 other liabilities, \$8,288,428.61; total liabilities, \$4,319,382,916.93. The average rate of interest paid to depositors in mutual savings banks in 1915 was 3.83 per cent, against 3.86 per cent in 1914. An average rate of 3.88 per cent is paid by the banks in the New England States, 3.74 per cent in the Eastern States, 3.66 per cent in the Middle Western States, 4.5 per cent in West Virginia, and 4 per cent in California.

The following table shows the number of depositors in mutual savings banks, the aggregate savings deposits, and the aggregate amount due depositors in the States indicated on June 30, 1914, and June 23, 1915:

Number of mutual savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 30, 1914, and June 23, 1915.

State.	1914				1915			
	Number of banks.	Number of depositors. ¹	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Maine.....	48	240,604	\$97,221,727.11	\$404.07	48	¹ 238,586	\$97,423,088.63	\$408.33
New Hampshire.....	49	200,325	95,122,656.68	474.84	48	² 200,624	96,343,985.64	460.22
Vermont.....	21	117,584	52,939,223.30	450.22	20	114,964	53,559,421.56	465.87
Massachusetts.....	196	2,305,340	895,178,637.11	388.30	196	³ 2,332,369	917,439,289.53	393.35
Rhode Island.....	15	148,283	82,237,169.60	554.59	15	⁴ 149,804	83,385,142.93	556.62
Connecticut.....	83	622,852	313,273,629.22	502.96	82	⁴ 632,046	316,486,518.04	500.73
Total.....	412	3,634,988	1,535,973,043.02	422.56	409	3,668,393	1,564,637,446.33	426.50
New York.....	140	3,181,023	1,771,560,808.38	556.91	140	3,199,307	1,774,221,482.67	554.51
New Jersey.....	26	303,644	117,084,149.86	385.59	26	305,236	117,396,195.11	384.60
Pennsylvania.....	12	500,465	218,843,715.05	437.28	11	500,075	223,725,594.03	447.38
Delaware.....	2	34,176	12,054,855.18	352.75	2	34,122	12,260,905.56	359.32
Maryland.....	19	246,870	97,892,825.55	396.49	19	¹ 243,950	96,773,243.18	396.69
Total.....	199	4,266,178	2,217,436,354.02	519.53	198	4,282,690	2,224,377,420.55	519.38
West Virginia.....	1	5,964	1,522,350.79	255.42	1	5,985	1,497,765.34	250.25
Total.....	1	5,964	1,522,350.79	255.42	1	5,985	1,497,765.34	250.25
Ohio.....	3	117,695	64,580,398.28	548.70	3	115,241	62,603,425.98	543.24
Indiana.....	5	34,445	13,249,197.25	384.64	5	³ 33,398	12,934,308.72	387.27
Wisconsin.....	5	8,100	2,107,386.29	260.17	5	8,124	2,043,219.39	251.50
Minnesota.....	8	124,626	25,634,886.36	205.69	8	106,826	26,072,807.75	244.06
Total.....	21	284,866	105,571,868.18	370.60	21	263,589	103,653,761.84	393.24
California.....	1	85,363	55,122,574.56	645.74	1	87,130	56,499,968.02	648.45
Total.....	1	85,363	55,122,574.56	645.74	1	87,130	56,499,968.02	648.45
Grand total.....	634	8,277,359	3,915,626,190.57	473.05	630	8,307,787	3,950,666,362.08	475.53

¹ Estimated for 1 bank.
² Estimated for 3 banks.

³ Estimated for 2 banks.
⁴ Estimated for 6 banks.

STOCK SAVINGS BANKS.

Stock savings banks to the number of 1,529 furnished reports as of June 23, 1915. A large number of so-called savings banks transact chiefly a commercial business and carry very few savings accounts. In those States where savings-bank reports are not separately compiled by the State banking departments but classified with commercial banks, care has been exercised in eliminating from the classification made by this office all so-called savings banks which are chiefly banks of discount and deposit, transacting only a minimum of savings bank business. Some difficulty is experienced in making the classification uniform throughout, but this difficulty can not be entirely overcome until the State banking departments of every State shall make a separate classification of reports for each class of banks.

In California a large number of the banks are known as departmental banks, which make separate reports to the banking department of that State for each class of business—i. e., for their commercial, trust, and savings bank departments. The figures for California, therefore, include the resources and liabilities of savings banks and savings departments of other banks.

The capital stock of the 1,529 stock savings banks reporting as of June 23, 1915, amounts to \$92,982,798.15, against \$89,423,876.57 for 1,466 banks reporting in June, 1914. Their loans aggregate \$850,304,207.35, classified as follows: Secured by farm lands, \$154,852,072.58; secured by other real estate (including mortgages owned), \$351,891,918.88; secured by collateral, other than real estate, \$100,018,175.74; all other loans, \$243,542,040.15. Overdrafts amounted to \$1,514,855.

Investments in bonds, securities, etc., including premiums, aggregate \$158,294,012.21, classified as follows: United States bonds, \$5,491,535.32; State, county, and municipal bonds, \$54,320,053.79; railroad bonds, \$21,088,516.71; bonds of other public-service corporations, \$34,097,066.05; all other bonds, stocks, warrants, etc., \$43,296,840.34.

The classification furnished by the banks relating to investments in bonds is more in detail for the present year than heretofore. In 1914 over \$103,000,000 of investments in bonds, etc., was reported as unclassified; for the current year only \$43,000,000 is so reported.

The reports show cash in bank amounting to \$40,844,782.09; amount due from banks, \$124,848,911.30, and that the aggregate resources were \$1,238,673,391.65.

The paid-in capital stock was \$92,982,798.15; surplus, \$40,905,294.21; undivided profits, \$26,753,372.72; due to banks, \$10,184,809.36; individual deposits, \$1,047,039,650.93, and other liabilities amounted to \$20,807,466.28, including \$1,492,713.36 postal savings deposits. The individual deposits include savings deposits, \$754,443,330.99; time certificates of deposit, \$102,102,674.46; demand certificates of deposit, \$17,833,709.36; deposits subject to check without notice, \$170,151,181.21, and certified checks and cashier's checks aggregating \$2,508,754.91.

The depositors in stock savings banks number 2,977,968, of which number 2,380,496 are savings depositors and 597,472 have commercial accounts. The rate of interest paid on savings accounts averaged 3.82 per cent and on other deposits 3.41 per cent. One thousand two hundred and nineteen banks reported interest paid on savings accounts and 569 on other deposits.

LOAN AND TRUST COMPANIES.

Many so-called loan and trust companies are simply commercial banks and transact no trust business. As far as possible reports from such concerns have been excluded from the summary which follows, but are included with the commercial banks.

Reports as of June 23 were received from 1,664 loan and trust companies, with capital amounting to \$476,806,240 and aggregate resources of \$5,873,120,341.27. In June, 1914, reports were received from 1,564 loan and trust companies, with capital of \$462,201,248.74 and resources of \$5,489,531,037.80. The companies reporting this year number 100 more than last year, with an increase of \$14,604,991.26 in capital stock and \$383,589,303.47 in resources.

The number of institutions of this character reporting from the New England States is 235, from the Eastern States 530, from the Southern States 400, from the Middle Western States 384, Western States 60, and Pacific States 55.

The loans and discounts of loan and trust companies aggregate \$3,045,279,399.87, classified as follows: Secured by farm lands, \$107,696,242.52; secured by other real estate (including mortgages owned), \$535,592,654.51; secured by collateral other than real estate, \$1,401,021,422.28; all other loans, \$1,000,969,080.56.

Investments in bonds, securities, etc., including premiums, aggregating \$1,349,613,857.23, are classified as follows: United States bonds, \$2,138,054.71; State, county, and municipal bonds, \$241,160,288.27; railroad bonds, \$401,071,546.42; bonds of other public-service corporations, \$232,451,914.02; other bonds, stocks, warrants, etc., \$472,792,053.81. Banking houses, including furniture and fixtures, showed an investment of \$141,599,069.29, while other real estate owned was valued at \$45,183,991.95.

The amount reported as due from banks was \$754,162,819.68; checks and other cash items, \$11,410,230.25; and exchanges for clearing house, \$36,232,849.63. Cash in bank amounted to \$287,957,932.46 and resources unclassified \$198,291,561.74. With a paid-in capital stock of \$476,806,240, the trust companies reported surplus of \$450,675,447.30, together with undivided profits amounting to \$126,718,353.51. The amount due to banks was \$386,518,814.13; dividends unpaid, \$1,480,328.50; individual deposits, \$4,204,596,408.92, and postal savings deposits, \$11,420,836.69. Notes and bills rediscounted amounted to \$4,182,770.03, and bills payable (including certificates of deposit representing money borrowed), \$23,574,321.06. Other unclassified liabilities were \$187,146,821.13.

The individual deposits of the trust companies are classified as follows: Subject to check without notice, \$2,640,902,365.36; certified checks, \$14,787,783.34; cashiers' checks outstanding, \$23,386,418.36; demand certificates of deposits, \$94,827,754.75; savings deposits, \$1,053,569,572.94, and time certificates of deposit, \$377,122,514.17.

PRIVATE BANKS.

Reports of condition as of June 23, 1915, were received from 1,036 private banks, against 1,064 reporting in 1914. Less than one-half of the private banking institutions in operation in the country can be prevailed upon to furnish reports of condition for statistical purposes.

The banks reporting number 108 from the Eastern States, 71 from the Southern States, 775 from the Middle Western States, 75 from the Western States, and 7 from the Pacific States.

The capital of the 1,036 reporting private banks aggregates \$20,547,907.47, and the resources \$177,665,561.92. Loans and discounts, aggregating \$113,751,661.08, are classified as follows: Secured by farm lands, \$16,142,743.11; secured by other real estate, \$10,376,702.51; secured by collateral other than real estate, \$14,634,456.31; all other loans, \$72,597,759.15.

Investments in bonds, securities, etc., including premiums, aggregating \$15,312,724.75, were classified as follows: United States bonds, \$322,563.51; State, county, and municipal bonds, \$3,660,778.86; railroad bonds, \$3,460,149.08; bonds of other public-service corporations, \$1,212,636.90; other bonds, stocks, warrants, etc., \$6,656,596.40. Private banks held cash in bank amounting to \$6,451,651.72, and reported amount due from banks as \$24,935,097.17. Their surplus was reported at \$8,442,234.66.

Deposits aggregating \$134,410,299.86 are classified as follows: Subject to check without notice, \$67,575,995.26; demand certificates of deposit, \$18,187,693.43; savings deposits, \$18,092,555.77; time certificates of deposit, \$30,199,930.70, and certified checks and cashiers' checks outstanding, \$354,124.70.

DIVIDENDS PAID BY STATE AND PRIVATE BANKS.

Information relative to the amount and per cent of dividends paid during the year ended with June, 1915, is furnished by 10,050 of the 19,457 State and private banks that submitted reports of their condition. The capital of the 10,050 banks aggregated \$780,060,326, on which dividends were paid to the amount of \$88,654,050, or an average of 11.37 per cent. The average rate paid by the 7,665 State (commercial) banks was 10.38 per cent. As will be noted elsewhere in this report, the average rate paid by national banks is nearly the same (10.36) as that paid by these commercial State banks.

In the table following is shown the number of each class of banks from which information was received relating to the payment of dividends, together with their capital and the amount and per cent of the dividends paid:

Dividends paid on capital by banks other than national, year ended June 23, 1915.

	Number of banks reporting this in- forma- tion.	Capital.	Dividends.	Per cent of divi- dends to capital.
State banks.....	7,665	\$330,843,912	\$34,359,807	10.38
Stock savings banks.....	875	51,263,825	5,798,287	11.16
Loan and trust companies.....	1,163	390,924,188	47,591,180	12.17
Private banks.....	347	7,028,401	904,775	12.87
Total.....	10,050	780,060,326	88,654,050	11.37

REPORTS OF CONDITION OF ALL BANKS IN THE UNITED STATES.

A summary of the statements of condition of 27,062 reporting banks in the United States and island possessions for June, 1915, including national, State, savings, and private banks, and loan and trust companies shows capital of \$2,162,841,369.93 and aggregate resources of \$27,804,129,677.56.

In the weekly statement published by the Federal Reserve Board, showing the condition of the Federal reserve banks as of June 25, 1915, the capital of these banks is stated at \$54,200,000 and the resources at \$381,456,000.

By consolidating the figures for the 12 Federal reserve banks with statistics of all other reporting banks it will be noted that the aggregate resources of the banks of the country approximate the sum of \$28,185,585,000, with an approximate total capitalization of \$2,217,-041,000.

There are about 3,000 banking institutions in the country from which no reports can be obtained, about 95 per cent being private banking concerns. A careful estimate, based on returns received

from private banks, indicates that the capital of these nonreporting banks amounts to \$59,500,000 and the resources to \$515,000,000.

The aggregate banking resources of the country, actual and estimated, would therefore appear to be over \$28,700,000,000.

The following statement shows the principal items of resources and liabilities of 27,062 reporting banks, including national, State, savings, private banks, and loan and trust companies, from reports of condition at close of business June 23, 1915, together with a summary of reports of condition of the 12 Federal reserve banks as of June 25, 1915.

Statement showing the principal items of resources and liabilities of 27,062 reporting banks in the United States and island possessions (including national, State, savings, and private banks and loan and trust companies) from reports of condition at close of business June 23, 1915, together with a summary of reports of condition of the 12 Federal reserve banks as of June 25, 1915.

	27,062 reporting banks, June 23, 1915.	12 Federal reserve banks, June 25, 1915.	Total bank resources.
RESOURCES.			
Loans and discounts.....	\$15,722,440,177.20	\$36,375,000.00	\$15,758,815,177.20
Overdrafts.....	36,232,421.03		36,232,421.03
Investments.....	5,881,931,375.37	19,110,000.00	5,901,041,375.37
Banking house, furniture, and fixtures.....	636,821,049.21		636,821,049.21
Other real estate owned.....	156,583,891.79		156,583,891.79
Due from banks.....	3,233,942,829.39		3,233,942,829.39
Due from Federal reserve banks (net).....		8,311,000.00	8,311,000.00
Checks and other cash items.....	69,629,725.01		69,629,725.01
Exchanges for clearing house.....	307,245,435.99		307,245,435.99
Cash on hand.....	1,457,702,138.31	303,035,000.00	1,760,737,138.31
Federal reserve notes (net).....		9,124,000.00	9,124,000.00
Other resources.....	301,600,634.26	5,501,000.00	307,101,634.26
Total resources.....	27,804,129,677.56	381,456,000.00	28,185,585,677.56
LIABILITIES.			
Capital stock paid in.....	2,162,841,369.93	54,200,000.00	2,217,041,369.93
Surplus.....	1,732,918,047.19		1,732,918,047.19
Undivided profits.....	639,777,329.68		639,777,329.68
National-bank circulation.....	722,703,856.50		722,703,856.50
Federal reserve notes in circulation (net).....		12,617,000.00	12,617,000.00
Due to banks.....	2,783,312,258.52	311,349,000.00	3,094,661,258.52
Dividends unpaid.....	4,241,968.34		4,241,968.34
Individual deposits.....	19,135,380,200.45		19,135,380,200.45
United States deposits.....	48,964,257.51		48,964,257.51
Postal savings deposits.....	59,771,103.54		59,771,103.54
Notes and bills rediscounted.....	59,451,942.15		59,451,942.15
Bills payable.....	166,762,025.19		166,762,025.19
Other liabilities.....	288,005,318.56	3,290,000.00	291,295,318.56
Total liabilities.....	27,804,129,677.56	381,456,000.00	28,185,585,677.56

¹ Bills discounted and bought.

² Reserve deposits, net.

BANKING POWER OF THE UNITED STATES.

The banking power of the United States in June, 1915, was \$25,397,100,000, as represented by capital, surplus and other profits, circulation and deposits of national and other reporting banks, together with the estimated amount of funds of this character in nonreporting banks, as of June 23, 1915, as well as the paid-in capital, net reserve deposits, and Federal reserve notes in circulation as shown by the statement of the Federal reserve banks as of June 25, 1915.

In June, 1914, the estimated banking power of the United States was \$24,340,000,000. The increase for the year was \$1,057,100,000, or over 4.34 per cent. The details are set forth in the following table:

Banking power of the United States in June, 1915 and 1914.

[In millions of dollars.]

	Number of banks.	Capital paid in.	Surplus and profits.	Deposits. ¹	National bank circula- tion and Federal reserve notes.	Total, June, 1915.	Total, June, 1914.
National banks.....	7,605	\$1,068.5	\$1,036.8	\$6,613.2	\$722.7	\$9,441.2	\$9,150.1
Reporting State, etc., banks....	19,457	1,094.3	1,335.9	12,635.1	.....	15,065.3	14,635.8
Nonreporting banks ²	3,003	59.5	41.0	412.0	.....	³ 512.5	554.1
Total.....	30,065	2,222.3	2,413.7	19,660.3	722.7	25,019.0	24,340.0
Federal reserve banks.....	12	54.2	.....	⁴ 311.3	12.6	378.1	.....
Grand total.....	30,077	2,276.5	2,413.7	19,971.6	735.3	25,397.1	24,340.0

¹ Includes dividends unpaid, postal savings, and Government deposits.

² Estimated.

³ Total resources of nonreporting private banks estimated at \$515,000,000.

⁴ Reserve deposits, net.

SUMMARY OF THE COMBINED RETURNS FROM NATIONAL BANKS, INCORPORATED STATE AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES AS OF JUNE 23, 1915.

The banks furnishing statements for use in connection with this report number 27,062, being 297 more than reported in 1914. The resources aggregate \$27,804,129,677.56, against \$26,971,398,030.96 reported in 1914, the increase being \$832,731,646.60.

The summary following is based upon reports received from 7,605 national banks, 14,598 State banks, 630 mutual savings banks, 1,529 stock savings banks, 1,036 private banks, and 1,664 loan and trust companies. The reports from these banks are for the close of business June 23, 1915, excepting those from the territorial banks in the island possessions, which are dated June 30, 1915.

Summary of reports of condition from 27,062 banks in the United States and island possessions (including national, State, savings, and private banks, and loan and trust companies), showing their condition at the close of business June 23, 1915.

RESOURCES.

Loans and discounts:		
Secured by farm lands.....	\$662,873,263.47	
Secured by other real estate (including mortgages owned).....	3,161,239,136.36	
Secured by collateral other than real estate.....	5,000,443,692.52	
All other loans.....	6,97,884,084.85	
Total.....		\$15,722,440,177.20
Overdrafts.....		36,232,421.03
Investments (including premiums on bonds):		
United States bonds.....	811,159,095.53	
State, county, and municipal bonds.....	1,494,023,938.89	
Railroad bonds.....	1,704,634,969.47	
Bonds of other public-service corporations (including street and interurban-railway bonds).....	663,880,816.87	
Other bonds, stocks, warrants, etc.....	1,208,232,554.61	
Total.....		5,881,931,375.37
Banking house (including furniture and fixtures).....		636,821,049.21
Other real estate owned.....		156,583,891.79
Due from banks.....		3,233,942,829.39
Checks and other cash items.....		69,629,725.01
Exchanges for clearing house.....		307,245,435.99

Cash on hand:		
Gold coin.....	\$208,612,342.52	
Gold certificates.....	1619,161,665.00	
Silver coin.....	62,084,534.22	
Silver certificates.....	168,537,616.00	
Legal-tender notes.....	179,076,993.00	
National-bank notes.....	130,584,916.00	
Federal-reserve notes.....	13,028,755.00	
Nickels and cents.....	3,067,304.97	
Cash not classified.....	73,548,011.60	
Total.....		\$1,457,702,138.31
Other resources.....		301,600,634.26
Total resources.....		27,804,129,677.56
LIABILITIES.		
Capital stock paid in.....		2,162,841,369.93
Surplus.....		1,732,918,047.19
Undivided profits (less expenses and taxes paid).....		639,777,329.68
National-bank circulation.....		722,703,856.50
Due to banks.....		2,733,312,258.52
Dividends unpaid.....		4,241,968.34
Individual deposits:		
Individual deposits subject to check without notice.....	² \$9,363,140,885.91	
Savings deposits, or deposits in interest or savings department (in banks other than national).....	6,371,479,056.32	
Demand certificates of deposit.....	685,871,397.62	
Time certificates of deposit.....	³ 2,485,396,398.89	
Certified checks.....	115,932,475.96	
Cashiers' checks outstanding.....	113,559,985.75	
Total.....		19,135,380,200.45
United States deposits.....		48,964,257.51
Postal-savings deposits.....		59,771,103.54
Notes and bills rediscounted.....		59,451,942.15
Bills payable (including certificates of deposit representing money borrowed).....		166,762,025.19
Other liabilities.....		288,005,318.56
Total liabilities.....		27,804,129,677.56

¹ Includes \$74,058,500 gold certificates and 1 fragment of a gold certificate in national banks.

² Includes State, county, and municipal deposits.

³ Includes other time deposits in national banks.

For the purpose of comparison, the number of reporting banks, loans, resources, capital, and individual deposits for the fiscal years 1907 to 1915, inclusive, are shown in the following table:

[In millions of dollars.]

Year.	Number of banks.	Loans. ¹	Resources.	Capital.	Individual deposits.
1907.....	19,746	\$10,763.9	\$19,645.0	\$1,690.8	\$13,099.6
1908.....	21,346	19,438.0	19,583.4	1,757.2	12,784.5
1909.....	22,491	11,373.2	21,095.0	1,800.0	14,035.5
1910.....	23,095	12,521.8	22,450.3	1,880.0	15,283.5
1911.....	24,392	13,046.4	23,631.1	1,952.4	15,906.3
1912.....	25,195	13,953.6	24,986.6	2,010.8	17,024.0
1913.....	25,993	14,626.7	25,712.2	2,096.8	17,475.7
1914.....	26,765	15,339.5	26,971.4	2,132.1	18,517.7
1915.....	27,062	15,758.7	27,804.1	2,162.8	19,135.4
	² 12	³ 36.4	381.4	54.2	.....

¹ Includes overdrafts.

² Federal reserve banks.

³ Bills discounted and bought.

The following comparative statement shows the resources and liabilities of all reporting banks (exclusive of Federal reserve banks) for each year from 1911 to 1915, inclusive:

Aggregate resources and liabilities of national and other reporting banks, 1911 to 1915.

Classification.	1911	1912	1913	1914	1915
	24,392 banks.	25,195 banks.	25,993 banks.	26,765 banks.	27,062 banks.
RESOURCES.					
Loans and discounts...	\$12,982,654,651.03	\$13,892,150,639.00	\$14,568,240,544.24	\$15,288,357,283.98	\$15,722,440,177.20
Overdrafts...	63,735,193.87	61,459,604.59	58,532,120.08	51,120,621.58	36,232,421.03
Bonds, stocks, and other securities.....	5,051,856,404.29	5,358,883,382.11	5,407,219,379.56	5,584,924,886.48	5,881,931,375.37
Due from other banks and bankers....	2,788,772,572.47	2,847,992,843.93	2,776,613,692.19	2,872,697,225.26	3,233,942,829.39
Real estate, furniture, etc. ¹	616,693,997.78	657,299,660.36	695,507,828.00	739,679,598.08	793,404,941.00
Checks and other cash items ²	422,688,514.06	430,101,255.82	426,913,037.63	520,995,362.02	376,875,161.00
Cash on hand.....	1,554,147,169.28	1,572,953,479.43	1,560,709,447.05	1,639,219,162.79	1,457,702,138.31
Other resources....	150,534,879.89	165,805,908.94	218,427,550.73	274,403,890.77	301,600,634.26
Total..	23,631,083,382.67	24,986,642,774.18	25,712,163,599.48	26,971,398,030.96	27,804,129,677.56
LIABILITIES.					
Capital stock paid in.....	1,952,411,085.56	2,010,843,505.70	2,096,849,861.75	2,132,074,073.20	2,162,841,369.93
Surplus fund	1,512,083,859.93	1,584,981,106.44	1,676,625,895.34	1,714,486,142.85	1,732,918,047.19
Other undivided profits.....	553,490,979.77	581,178,042.47	573,213,465.32	562,031,228.82	639,777,329.68
Circulation (national banks)....	681,740,513.00	708,690,593.00	722,125,024.00	722,554,719.00	722,703,856.50
Dividends unpaid.....	5,689,184.23	3,639,127.75	3,590,839.76	30,133,899.35	4,241,968.34
Individual deposits...	15,906,274,710.27	17,024,067,606.89	17,475,764,134.81	18,517,732,879.01	19,135,380,200.45
Postal savings deposits.....			25,242,015.76	40,245,588.30	59,771,103.54
United States deposits.....	48,455,641.54	58,945,980.66	49,725,039.13	66,654,582.55	48,964,257.51
Due to other banks and bankers....	2,621,054,947.82	2,632,635,075.58	2,584,231,078.90	2,705,075,367.14	2,783,312,258.52
Other liabilities.....	349,882,460.55	381,661,735.69	504,796,244.71	480,409,550.74	514,219,285.90
Total..	23,631,083,382.67	24,986,642,774.18	25,712,163,599.48	26,971,398,030.96	27,804,129,677.56

¹ Includes other real estate owned.² Includes exchanges for clearing house.

The foregoing statistics show that the aggregate resources of the banks have increased from \$23,631,083,382.67 in 1911 to \$27,804,129,677.56 in 1915, a gain of \$4,173,046,294.89, or nearly 18 per cent. The increase in bank resources, exclusive of the Federal reserve banks, during the past year has been 3.08 per cent, but including the resources of those banks is 4.50 per cent. The increase in 1914 over 1913 was 4.90 per cent; 1913 over 1912, 2.90 per cent; and 1912 over 1911, 5.73 per cent.

GROWTH OF BANKING IN THE UNITED STATES.

A table in volume 2 shows the number of colonial and State banks in the United States from 1784 to 1833, together with their principal items of resources and liabilities. A statement of the resources and liabilities of the banks of the country in detail from 1834 to 1863 will also be found in the same volume.

The following condensed statement shows the principal items of resources and liabilities for national, State, savings, and private banks, and loan and trust companies from 1863 to 1915, inclusive, and reveals the growth of banking in the United States for the past 53 years. The table also shows the principal items of resources and liabilities of the Federal reserve banks as of June 25, 1915.

Principal items of resources and liabilities of State, savings, and private banks, loan and trust companies, and national banks, from 1863 to 1915.

[From 1863 to 1872, inclusive, data from various sources; from 1873 compiled from reports obtained by the Comptroller of the Currency.]

[Amounts in millions of dollars.]

Year.	Number of banks reporting.	Loans and discounts (including overdrafts).	Bonds, stocks, etc.	Due from banks and bankers.	Specie. ¹	Paper currency. ²	Total cash in bank.
1863.....	1,466	\$648.6	\$180.5	\$96.9	\$46.1		³ \$205.5
1864.....	1,089				50.7		
1865.....	467	70.7	93.4	33.3			47.6
1866.....	1,960	362.4	404.3	103.0	9.4	\$190.0	199.4
1867.....	2,267	550.4	465.2	110.7	12.6	219.3	231.9
1868.....	2,279	588.5	443.1	100.0	11.1	194.5	205.6
1869.....	2,293	655.7	440.5	123.1	20.8	179.9	200.7
1870.....	2,354	686.3	414.6	107.6	18.5	144.0	162.5
1871.....	2,457	719.3	406.1	121.2	31.1	156.6	187.7
1872.....	2,796	789.4	419.9	143.8	19.9	174.1	194.0
1873.....	3,066	871.5	431.2	144.0	24.3	153.3	177.6
1874.....	1,968	1,439.9	713.2	167.1	27.9		218.2
1875.....	1,893	1,564.5	723.2	193.6	22.3		252.2
1876.....	3,336	1,748.1	793.1	195.0	19.0		238.7
1877.....	3,448	1,727.1	807.3	198.2	25.4		226.4
1878.....	3,384	1,720.9	841.2	184.6	21.3		230.5
1879.....	3,229	1,561.2	865.9	183.2	29.7		214.6
1880.....	3,335	1,507.4	1,032.9	204.0	42.7		216.3
1881.....	3,355	1,662.1	900.6	248.9	100.2		285.5
1882.....	3,427	1,901.9	500.9	346.1	129.5		295.0
1883.....	3,572	2,050.3	1,049.1	307.3	112.4		287.1
1884.....	3,835	2,133.6	951.2	392.8	116.2		321.0
1885.....	4,111	2,260.7	1,030.4	294.1	110.2		321.2
1886.....	4,350	2,272.3	952.0	432.9	179.0		414.3
1887.....	4,378	2,456.7	1,031.1	349.8	152.2		375.5
1888.....	6,179	2,944.9	999.9	632.1	165.1		432.8
1889.....	6,647	3,161.1	1,112.1	439.1		219.7	446.1
1890.....	7,203	3,475.2	1,111.9	513.7	221.5	277.6	499.1
1891.....	7,999	3,842.1	1,158.0	531.3	221.9	256.4	478.3
1892.....	8,641	3,965.9	1,042.5	652.6	217.3	261.8	479.1
1893.....	9,338	4,336.6	1,269.4	684.3	262.2	324.2	586.4
1894.....	9,492	4,368.6	1,354.1	549.2	210.9	305.0	515.9
1895.....	9,508	4,085.0	1,445.3	705.1	283.4	405.5	688.9
1896.....	9,818	4,268.8	1,565.2	714.4	246.3	384.8	631.1
1897.....	9,469	4,251.1	1,674.4	645.0	251.2	280.6	531.8
1898.....	9,457	4,216.0	1,732.3	781.4	297.7	330.5	628.2
1899.....	9,485	4,652.2	1,859.7	924.9	402.2	285.6	687.8
1900.....	9,732	5,177.6	2,179.0	1,203.1	449.1	274.2	723.3
1901.....	10,382	5,657.5	2,398.3	1,272.8	449.7	300.2	749.9
1902.....	11,406	6,425.2	2,821.2	1,448.0	479.0	328.5	807.5
1903.....	12,424	7,189.0	3,039.2	1,561.2	541.0	307.1	848.1
1904.....	13,684	7,738.9	3,400.1	1,570.6	478.2	379.0	857.2
1905.....	14,850	7,982.0	3,654.2	1,842.9	612.2	378.4	990.6
1906.....	16,410	9,027.2	3,987.9	1,981.9	617.3	376.8	994.1
1907.....	17,905	9,893.7	4,073.5	2,029.2	633.0	383.4	1,016.4
1908.....	19,746	10,763.9	4,377.1	2,135.6	719.5	394.2	1,113.7
1909.....	21,346	10,438.0	4,445.9	2,236.2	860.5	507.8	1,368.3
1910.....	22,491	11,373.2	4,614.4	2,562.0	1,044.6	407.4	1,452.0
1911.....	23,095	12,521.8	4,723.4	2,393.0	1,009.6	414.2	1,423.8
1912.....	24,392	13,046.4	5,051.9	2,788.8	1,110.7	443.4	1,554.2
1913.....	25,195	13,953.6	5,358.9	2,848.0	1,137.0	435.9	1,572.9
1914.....	25,993	14,626.7	5,407.2	2,776.6	1,113.3	447.4	1,560.7
1915.....	26,765	15,339.5	5,584.9	2,872.7	1,177.0	462.2	1,639.2
	27,062	15,758.7	5,881.9	3,233.9	1,061.5	396.2	1,457.7
	⁴ 12	36.4	19.1	⁵ 8.3	255.2	57.0	312.2

¹ Specie includes gold and silver certificates.

² Includes cash not classified.

³ Specie funds and notes of other banks.

⁴ From Homan's Banker's Almanac.

⁵ National banks.

⁶ Number of national banks only; number of State and savings banks not reported.

⁷ Specie in national banks; incomplete for State banks.

⁸ Includes coin certificates from 1889; specie for 1902 partially estimated.

⁹ Federal reserve banks.

¹⁰ Due from Federal reserve banks.

Principal items of resources and liabilities of State, savings, and private banks, loan and trust companies, and national banks, from 1863 to 1915—Continued.

[Amounts in millions of dollars.]

Year.	Capital.	Surplus and profits.	Circulation. ¹	United States deposits. ²	Individual deposits.	Due to banks.	Total assets.
1863.....	\$405.0		\$238.7		\$393.7	\$100.5	\$1,191.7
1864.....	311.5		163.3				
1865.....	75.2	\$4.2	189.1		119.4	27.4	252.3
1866.....	397.0	54.5	131.5	\$58.0	641.0	157.8	1,126.5
1866.....	480.8	79.4	267.8	39.1	815.8	122.4	1,476.4
1867.....	483.8	93.9	291.8	33.3	876.6	112.5	1,494.1
1868.....	456.4	109.4	294.9	28.3	968.6	140.7	1,572.2
1869.....	489.7	126.0	292.7	12.8	1,032.0	129.0	1,564.2
1870.....	513.7	132.7	291.8	13.2	1,051.3	148.5	1,510.7
1871.....	561.7	143.1	315.5	11.1	1,251.6	176.4	1,730.6
1872.....	592.6	155.4	327.1	12.4	1,353.8	172.7	1,770.8
1873.....	532.9	215.6	340.2	15.1	1,421.2	178.6	2,731.3
1874.....	550.3	199.9	338.7	10.6	1,526.5	232.5	2,890.4
1875.....	592.6	254.2	318.1	10.2	1,787.0	194.7	3,204.6
1876.....	602.3	261.6	294.8	11.1	1,778.6	183.3	3,183.1
1877.....	614.2	260.5	290.4	10.9	1,813.6	170.1	3,204.1
1878.....	587.7	237.7	300.4	25.6	1,717.4	161.7	3,080.6
1879.....	580.4	246.1	307.7	252.1	1,694.2	187.9	3,212.6
1880.....	565.2	260.2	318.4	10.7	1,951.6	239.6	3,399.0
1881.....	572.3	292.0	312.5	12.2	2,296.8	314.7	3,869.1
1882.....	590.6	310.1	309.2	12.6	2,460.1	279.0	4,031.1
1883.....	625.6	347.8	312.2	13.9	2,568.4	288.2	4,208.0
1884.....	656.4	379.6	295.3	14.2	2,566.4	227.0	4,221.3
1885.....	678.0	362.0	269.2	14.0	2,734.3	293.0	4,426.9
1886.....	686.7	393.8	238.0	17.1	2,812.0	308.9	4,521.5
1887.....	806.8	460.2	166.8	23.2	3,308.2	350.1	5,203.7
1888.....	853.7	493.7	155.5	58.4	3,422.7	366.1	5,470.4
1889.....	893.3	531.9	129.0	46.7	3,778.1	434.6	5,940.9
1890.....	968.7	584.0	126.5	30.6	4,062.5	432.3	6,343.0
1891.....	1,029.7	619.2	124.0	25.9	4,196.8	415.7	6,562.1
1892.....	1,071.1	650.3	141.2	14.2	4,664.9	464.9	7,245.3
1893.....	1,091.8	689.3	155.1	13.7	4,627.3	419.9	7,192.3
1894.....	1,069.8	682.4	171.8	14.1	4,651.2	599.1	7,290.6
1895.....	1,060.3	699.3	178.8	13.2	4,921.3	600.5	7,609.6
1896.....	1,051.9	694.4	199.2	15.4	4,945.1	521.7	7,553.9
1897.....	1,012.3	712.7	196.6	16.4	5,094.7	673.4	7,822.1
1898.....	992.0	732.7	189.9	52.9	5,688.2	809.8	8,609.0
1899.....	973.6	761.1	199.4	76.3	6,768.7	1,046.4	9,904.9
1900.....	1,024.7	882.2	265.3	98.9	7,238.9	1,172.5	10,785.9
1901.....	1,076.1	955.6	319.0	99.1	8,460.6	1,333.0	12,357.5
1902.....	1,201.6	1,096.9	309.4	124.0	9,104.7	1,393.2	13,363.9
1903.....	1,321.9	1,273.4	359.2	147.3	9,553.6	1,475.9	14,303.1
1904.....	1,322.5	1,360.9	399.6	110.3	10,000.5	1,752.2	15,198.8
1905.....	1,463.2	1,439.5	445.4	75.3	11,350.7	1,904.3	16,918.2
1906.....	1,565.3	1,558.9	510.9	89.9	12,215.8	1,899.0	18,147.6
1907.....	1,690.8	1,645.0	547.9	180.7	13,099.6	2,075.4	19,645.0
1908.....	1,757.2	1,761.5	613.7	130.3	12,784.5	2,198.0	19,583.4
1909.....	1,800.0	1,834.6	636.3	70.4	14,035.5	2,484.1	21,095.0
1910.....	1,880.0	1,952.6	675.6	54.5	15,283.4	2,225.3	22,450.3
1911.....	1,952.4	2,065.6	681.7	48.5	15,906.3	2,621.1	23,631.1
1912.....	2,010.8	2,166.1	708.7	58.9	17,024.0	2,632.6	24,286.6
1913.....	2,096.8	2,249.8	722.1	49.7	17,475.7	2,584.2	25,712.1
1914.....	2,132.1	2,276.5	722.5	66.6	18,517.7	2,705.1	26,971.4
1915.....	2,162.8	2,372.7	722.7	48.9	19,135.4	2,783.3	27,804.1
	54.2		12.6			311.3	381.4

¹ Includes State bank circulation.

² Includes deposits of United States disbursing officers.

³ Federal reserve notes in circulation—net.

⁴ Reserve deposits—net.

NOTE.—Since 1873 the Comptroller of the Currency has collected and published statistics of State banks, but complete data for compiling these statistics for a number of years thereafter were available only for those States in which the banks were required to report to some State official. For recent years the statistics are practically complete.

CLASSIFICATION OF LOANS AND DISCOUNTS IN ALL BANKS.

Loans and discounts in the banks of the United States as shown by reports of condition for June 23, 1915, aggregated, exclusive of overdrafts, roundly \$15,722,400,000. Of this amount the sum of \$6,659,900,000 is reported by national banks and \$9,062,500,000 by banks other than national. The classification of loans and discounts of banks other than national and of national banks is set forth in the following table:

Classification of loans and discounts in all reporting banks June 23, 1915.

[In millions of dollars.]

Classification.	14,598 State banks.	630 mutual savings banks.	1,529 stock savings banks.	1,036 private banks.	1,664 loan and trust com- panies.	7,605 national banks.	Total, 27,062 banks.
Secured by farm lands.....	\$281.6	\$77.3	\$154.9	\$16.1	\$107.7	\$25.2	\$662.8
Secured by other real estate, in- cluding mortgages owned.....	301.2	1,836.9	351.8	10.4	535.6	125.4	3,161.3
Secured by collateral other than real estate.....	699.8	151.6	100.0	14.7	1,401.0	2,633.3	5,000.4
All other loans.....	1,600.5	104.2	243.6	72.6	1,001.0	3,876.0	6,897.9
Total.....	2,883.1	2,170.0	\$50.3	113.8	3,045.3	6,659.9	15,722.4

BANK INVESTMENTS IN BONDS AND OTHER SECURITIES.

Investments in bonds, securities, etc., by reporting banks, as shown by reports of condition for June 23, 1915, aggregate roundly \$5,881,900,000, against \$5,584,900,000 in 1914, the increase being \$297,000,000. In the following table are shown the various classes of bonds, stocks, and other securities held by the several classes of banks:

Classification of investments in bonds, etc., held by all reporting banks on June 23, 1915.

[In millions of dollars.]

Classification.	State banks (14,598).	Mutual savings banks (630).	Stock savings banks (1,529).	Private banks (1,036).	Loan and trust com- panies. (1,664).	National banks (7,605).	All re- porting banks (27,062).
United States bonds.....	\$2.8	\$17.0	\$5.5	\$0.3	\$2.1	\$783.5	\$811.2
State, county, and municipal bonds.....	101.7	848.6	54.3	3.7	241.2	244.5	1,494.0
Railroad bonds.....	81.2	818.5	21.1	3.5	401.1	379.2	1,704.6
Bonds of other public-service corporations.....	66.7	109.2	34.1	1.2	232.4	220.3	663.9
Other bonds, stocks, war- rants, etc.....	168.0	76.5	43.3	6.6	472.8	440.9	1,208.2
Total.....	420.4	1,869.8	158.3	15.3	1,349.6	2,068.4	5,881.9

MONEY IN ALL REPORTING BANKS.

Cash in national, State, savings, private banks, and loan and trust companies of the country as shown by reports of condition for June 23, 1915, aggregated \$1,457,702,138.31, and the cash held by Federal reserve banks on June 25 amounted to \$312,159,000, making the

total cash held by all banks \$1,769,861,138.31. The cash holdings of the reporting banks in June, 1914, were \$1,639,219,162.79. Including cash held by Federal reserve banks on the nearest date to June 23, 1915, the increase in the cash holdings of all banks during the year was \$130,641,975.52. Coin and other money held by national banks, by other reporting banks, and by the Federal reserve banks are shown in the following table:

Classification of cash in banks June 23, 1915.

Classification.	7,605 national banks.	19,457 State, etc., banks.	27,062 reporting banks.
Gold coin.....	\$121,172,645.52	\$87,439,697.00	\$208,612,342.52
Gold certificates.....	1413,219,725.00	205,941,940.00	619,161,665.00
Silver coin.....	33,619,630.47	28,464,903.75	62,084,534.22
Silver certificates.....	110,528,967.00	58,008,649.00	168,537,616.00
Legal-tender notes.....	111,240,250.00	67,836,743.00	179,076,993.00
National bank notes.....	61,557,498.00	69,027,418.00	130,584,916.00
Federal reserve notes.....	6,418,130.00	6,610,625.00	13,028,755.00
Nickels and cents.....		3,067,304.97	3,067,304.97
Cash not classified.....		73,548,011.60	73,548,011.60
Total.....	857,756,845.99	599,945,292.32	1,457,702,138.31
Cash in Federal reserve banks: ²			
Gold coin and certificates (reserve).....			255,187,000.00
Legal-tender notes, silver, etc. (reserve).....			47,848,000.00
Federal reserve notes (net).....			9,124,000.00
Total cash in all banks.....			1,769,861,138.31

¹ Includes \$74,058,500 clearing-house certificates and fragment of a gold certificate.

² June 25, 1915.

STATE AND PRIVATE BANK FAILURES.

Through the courtesy of the Bradstreet Commercial Agency, statistical information has been obtained with respect to the number of banks closed, other than national, together with the amount of assets and liabilities and the date of closing, but no information is submitted in relation to dividends paid to the creditors or to the settlement of the affairs of insolvent State and private banks.

In the year ended June 30, 1915, 110 banks of this character were closed, the nominal assets at the date of failure being \$16,495,002, and the liabilities \$27,866,847. Included in the list of failures are 57 State banks with assets of \$3,599,555 and liabilities of \$4,820,027; 5 savings banks with assets of \$4,255,024 and liabilities of \$4,335,024; 9 trust companies with assets of \$988,200 and liabilities of \$1,341,450; 39 private banks with assets of \$7,652,223 and liabilities of \$17,370,346.

As a result of special efforts information was obtained in 1896 in relation to the settlement of the affairs of State and private banks closed during the period beginning with 1864 and terminating in the year 1896. From the data thus obtained it would appear that creditors received an average of approximately 45 per cent of their claims. Since 1896 no statistics have been secured relating to the settlement of the affairs of banks of this character, but there have been reported from year to year the number of failures, with assets and liabilities at the date of failure, which is summarized in the following table:

Number of failures, capital, assets, liabilities, and dividends paid by State and private banks that failed in each year from 1864 to 1915.

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1864.....	2				
1865.....	5	\$125,000.00	\$245,401.97	\$225,662.14	\$145,592.25
1866.....	5	275,000.00	1,206,035.00	890,112.00	
1867.....	3	260,000.00	222,075.00	138,821.00	138,821.00
1868.....	7	276,381.00	183,002.30	148,886.00	
1869.....	6	100,000.00	77,861.00	361,961.73	82,844.74
1870.....	1			50,000.00	
1871.....	7	220,000.00	2,314,871.90	2,654,187.15	974,256.96
1872.....	10	470,000.00	2,126,124.18	3,059,318.06	1,906,573.00
1873.....	33	907,000.00	4,644,889.91	6,938,653.01	3,420,016.33
1874.....	40	770,000.00	4,125,731.00	4,562,879.00	2,022,498.51
1875.....	14	2,413,900.00	9,190,283.98	12,365,475.25	4,143,941.97
1876.....	37	961,000.00	7,312,218.73	9,206,429.34	5,178,020.98
1877.....	63	2,491,250.00	13,137,835.47	15,222,785.49	7,004,558.27
1878.....	70	3,250,193.00	26,001,949.67	27,269,520.51	19,455,717.87
1879.....	20	1,376,465.00	5,102,691.94	5,252,307.22	4,235,808.85
1880.....	10	452,200.00	1,629,146.61	1,311,799.49	288,494.74
1881.....	9	436,750.00	585,653.06	1,785,890.45	851,755.00
1882.....	19	545,000.00	2,765,951.10	2,608,489.57	1,221,737.29
1883.....	27	870,000.00	2,813,915.19	3,193,747.39	1,408,047.99
1884.....	54	1,718,596.00	12,900,819.05	15,508,389.70	9,671,860.25
1885.....	32	1,099,400.00	2,982,879.51	4,883,454.27	2,361,320.01
1886.....	13	254,000.00	1,300,536.30	1,140,824.48	673,579.10
1887.....	19	931,590.00	2,865,300.30	3,074,622.29	1,610,527.45
1888.....	17	745,500.00	2,805,326.52	3,342,336.52	1,924,773.68
1889.....	15	363,250.00	1,279,900.68	2,147,059.18	1,026,682.73
1890.....	30	2,169,568.00	10,692,385.98	11,385,584.64	3,884,577.99
1891.....	44	2,071,300.00	7,190,824.69	6,365,198.77	3,090,597.48
1892.....	27	578,840.00	2,719,410.75	3,227,608.56	803,860.76
1893.....	261	16,641,637.00	54,828,690.65	46,766,818.80	17,912,270.45
1894.....	71	3,112,447.00	7,958,284.18	7,218,319.51	1,456,522.87
1895.....	115	3,906,350.00	11,276,529.99	9,010,584.93	2,251,708.93
1896.....	78	3,400,642.00	10,240,244.97	7,513,837.41	534,363.30
Total.....	1,164	53,187,259.00	212,725,771.58	218,833,563.86	99,711,330.75
Not dated.....	70	445,000.00	1,586,419.00	1,796,424.41	377,396.20
Total.....	1,234	53,632,259.00	214,312,190.58	220,629,988.27	100,088,726.95
1897.....	122		17,929,163.00	24,090,879.00	
1898.....	53		4,493,577.00	7,080,190.00	
1899.....	26		7,790,244.00	10,448,159.00	
1900.....	32		7,675,792.00	11,421,028.00	
1901.....	56		6,373,372.00	13,334,629.00	
1902.....	43		7,323,737.00	10,332,666.00	
1903.....	26		2,166,852.00	4,005,643.00	
1904.....	102		24,296,823.00	31,774,895.00	
1905.....	57		6,970,345.00	10,273,023.00	
1906.....	37		6,591,515.00	7,187,858.00	
1907.....	34		13,037,497.00	22,165,448.00	
1908.....	132		177,073,348.00	209,835,443.00	
1909.....	60		15,760,177.00	25,190,156.00	
1910.....	28		14,496,610.00	18,182,592.00	
1911.....	56		13,962,050.00	18,546,583.00	
1912.....	55		7,797,401.00	12,838,837.00	
1913.....	40		6,182,295.00	7,520,527.00	
1914.....	96		20,601,228.00	32,058,706.00	
1915.....	110		16,495,002.00	27,866,847.00	
Total.....	2,399		591,329,218.58	724,784,097.27	

For the purpose of comparison there is submitted herewith a statement relating to failures by years and classes of banks:

Number, assets, and liabilities of State banks, savings banks, loan and trust companies, private banks, and national banks which failed, by years, from June 30, 1892, to June 30, 1915.

[In the amounts 000 omitted.]

Year.	State institutions.								
	State banks.			Savings banks.			Loan and trust companies.		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
1892.....	24	\$1,892	\$3,178	6	\$484	\$917	3	\$209	\$425
1893.....	172	41,282	36,903	47	17,674	16,831	19	15,098	24,144
1894.....	27	1,774	2,010	9	2,646	2,678	8	33,420	37,977
1895.....	46	2,555	3,445	8	4,653	4,818	6	4,107	5,844
1896.....	55	3,741	4,628	9	662	902	4	1,159	936
1897.....	44	6,080	8,083	19	3,998	5,455	12	3,436	4,325
1898.....	14	694	988	4	800	956	2	1,275	1,575
1899.....	5	919	1,240	4	1,153	1,632	2	5,067	6,701
1900.....	9	418	442	3	328	410	4	5,243	6,636
1901.....	8	1,003	1,440	3	450	531	4	995	1,113
1902.....	12	1,364	2,056	10	4,622	5,730	1	12	22
1903.....	6	645	965	1	35	235	2	371	561
1904.....	37	5,194	6,725	7	1,457	1,704	8	13,128	15,880
1905.....	16	1,397	2,282	4	550	811	2	2,525	3,600
1906.....	15	710	1,006	5	360	490	4	4,636	3,990
1907.....	10	2,350	4,833	.....	.....	.....	4	4,850	8,100
1908.....	42	41,035	43,227	12	7,760	7,581	25	110,047	126,200
1909.....	19	2,732	3,286	2	85	105	6	5,342	5,412
1910.....	9	8,170	9,111	1	52	63	6	3,072	2,216
1911.....	28	9,865	12,678	4	2,021	2,487	2	140	230
1912.....	29	2,318	3,129	1	40	66	4	2,452	4,304
1913.....	18	1,362	1,866	4	564	680	3	3,409	3,419
1914.....	53	8,947	11,511	7	643	769	9	7,948	8,752
1915.....	57	3,599	4,820	5	4,255	4,335	9	988	1,341
Total.....	755	150,076	169,852	175	55,292	60,186	149	228,929	273,703

Year.	Private banks.			Total State and private institutions.			National banks. ¹		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets—nominal value.	Liabilities. ²
1892.....	36	\$3,540	\$6,505	69	\$6,125	\$11,025	17	\$16,257	\$12,769
1893.....	176	20,237	19,315	414	94,291	97,193	65	31,135	20,356
1894.....	21	1,749	2,236	65	39,589	44,901	21	8,366	5,579
1895.....	25	1,389	1,805	85	12,704	15,912	36	14,919	9,416
1896.....	42	1,886	2,708	110	7,448	9,174	27	14,203	10,066
1897.....	47	4,416	6,228	122	17,930	24,091	38	39,574	26,415
1898.....	33	1,725	3,561	53	4,494	7,080	7	5,394	3,815
1899.....	15	651	874	26	7,790	10,447	12	2,725	1,810
1900.....	16	1,687	3,933	32	7,676	11,421	6	13,590	10,312
1901.....	41	3,925	10,251	56	6,373	13,335	11	9,157	7,576
1902.....	20	1,325	2,525	43	7,323	10,333	2	604	379
1903.....	17	1,116	2,245	26	2,167	4,066	12	7,304	5,711
1904.....	50	4,518	7,466	102	24,297	31,775	20	8,733	6,389
1905.....	35	2,498	3,580	57	6,970	10,273	22	15,307	12,978
1906.....	13	886	1,702	37	6,592	7,188	8	2,410	1,602
1907.....	20	5,807	9,232	34	13,037	22,165	7	8,045	5,457
1908.....	53	18,231	32,828	132	177,073	209,836	24	33,426	22,397
1909.....	33	7,602	16,387	60	15,761	25,190	9	4,035	3,167
1910.....	12	3,206	6,792	28	14,496	18,182	6	3,148	2,939
1911.....	22	1,935	3,150	56	13,962	18,546	3	1,407	920
1912.....	21	2,976	5,338	55	7,797	12,838	8	5,512	4,490
1913.....	15	846	1,554	40	6,182	7,520	6	7,991	6,620
1914.....	27	3,663	11,027	96	20,601	32,059	21	11,337	9,515
1915.....	39	7,652	17,370	110	16,495	27,866	14	16,324	10,710
Total.....	829	102,866	178,612	1,908	537,173	682,356	402	280,903	201,388

¹ Years ended Oct. 31.

² Claims proved, offsets allowed, and loans paid.

DISTRIBUTION OF MONEY IN THE UNITED STATES.

In the following table is shown the distribution of money in the United States, giving the amount in the Treasury as assets and the amount in reporting banks from 1892 to 1915, inclusive:

Year ended June 30—	Coin and other money in the United States.	Coin and other money in Treasury as assets. ¹		Coin and other money in reporting banks. ²		Coin and other money not in Treasury or banks.			In circulation, exclusive of coin and other money in Treasury as assets.	
		Amount	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.	Amount.	Per capita.
	<i>Millions.</i>	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>			<i>Millions.</i>	
1892.....	\$1,752.2	\$150.9	8.60	\$586.4	33.48	\$1,014.9	57.92	\$15.50	\$1,601.3	\$24.60
1893.....	1,738.8	142.1	8.17	515.9	29.68	1,080.8	62.15	16.14	1,596.7	24.06
1894.....	1,805.5	144.2	7.99	688.9	38.17	972.4	53.84	14.21	1,661.3	24.56
1895.....	1,819.3	217.4	11.95	631.1	34.96	970.8	53.36	13.89	1,601.9	23.24
1896.....	1,799.9	293.5	16.31	531.8	29.55	974.6	54.14	13.65	1,506.4	21.44
1897.....	1,906.7	265.7	13.93	628.2	32.94	1,012.8	53.13	13.87	1,641.0	22.92
1898.....	2,073.5	235.7	11.37	687.7	33.17	1,150.1	55.46	15.43	1,837.8	25.19
1899.....	2,190.0	286.0	13.06	723.2	33.02	1,180.8	53.92	15.51	1,904.0	25.62
1900.....	2,339.7	284.6	12.16	749.9	32.05	1,305.2	55.79	17.11	2,055.1	26.93
1901.....	2,483.1	307.8	12.39	794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902.....	2,563.2	313.9	12.24	837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43
1903.....	2,684.7	317.0	11.80	848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904.....	2,803.5	284.3	10.14	982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77
1905.....	2,883.1	295.2	10.24	987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.08
1906.....	3,069.9	333.3	10.86	1,010.7	32.92	1,725.9	56.22	20.39	2,736.6	32.32
1907.....	3,115.6	342.6	11.00	1,106.5	35.51	1,666.5	53.49	19.36	2,773.0	32.22
1908.....	3,378.8	340.8	10.08	1,302.9	40.34	1,675.1	49.58	19.15	3,038.0	34.72
1909.....	3,406.3	300.1	8.81	1,444.3	42.40	1,661.9	48.78	18.68	3,106.2	34.93
1910.....	3,419.5	317.2	9.27	1,414.6	41.37	1,687.7	49.36	18.68	3,102.3	34.33
1911.....	3,555.9	341.9	9.61	1,545.5	43.46	1,668.5	46.93	17.75	3,214.0	34.20
1912.....	3,648.8	364.3	9.98	1,563.8	42.86	1,720.7	47.16	17.98	3,284.5	34.34
1913.....	3,720.0	356.3	9.58	1,552.3	41.73	1,811.4	48.69	18.61	3,363.7	34.56
1914.....	3,738.3	336.3	8.97	1,630.0	43.62	1,772.0	47.41	17.89	3,402.0	34.35
1915.....	{ 3,989.4	{ 420.2	{ 10.53	{ 1,448.6	{ 44.14	{ 1,808.5	{ 45.33	{ 17.95	{ 3,569.2	{ 35.44
	{ }	{ }	{ }	{ 312.1 }						

¹ Public money in national-bank depositaries to the credit of the Treasurer of the United States not included.

² Money in banks of island possessions not included.

³ Population estimated at 100,725,000.

⁴ Includes amount held by Federal reserve banks and Federal reserve agents against Federal reserve notes.

⁵ Money in Federal reserve banks June 25.

The general stock of money at the close of the fiscal year ended June 30, 1915, was \$3,989,400,000, or \$251,100,000 more than was reported in 1914. Of the total stock \$420,200,000, or 10.53 per cent, was in the Treasury as assets. Included in the latter amount is \$74,800,000 held by Federal reserve banks and Federal reserve agents against Federal reserve notes. Coin and other money in national and other reporting banks, exclusive of those in the island possessions, amounted to \$1,448,600,000, and including \$312,100,000 cash in Federal reserve banks, the sum of \$1,760,700,000, or 44.14 per cent of the total stock of money, was held by banks, the remaining \$1,808,500,000, or 45.33 per cent, being outside of the Treasury and banks. The amount in circulation, exclusive of coin and other money in the Treasury as assets, is \$3,569,200,000, or \$35.44 per capita, being an increase of \$167,200,000 and a per capita increase of \$1.09 over the amount reported for 1914.

INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS.

Individual deposits in all reporting banks on June 23, 1915, aggregated \$19,135,380,200.45. In 1914 individual deposits were reported at \$18,517,732,879.01. The increase during the fiscal year was, therefore, \$617,647,321.44, or about 3.34 per cent. Individual deposits in each class of banks, as of June 23, 1915, classified as demand, time, and savings deposits, are as follows:

Classification of deposits in each class of banks as of June 23, 1915.

Banks.	Number of banks.	Demand deposits, including demand certificates of deposit, certified checks, and cashiers' checks.	Time deposits, including time certificates of deposit.	Savings deposits.	Total.
State banks.....	14, 598	\$1,987,924,896.72	\$689,982,521.81	\$599,864,911.57	\$3,277,772,330.10
Mutual savings banks..	630	4,597,319.34	560,357.69	3,945,508,685.05	3,950,666,362.08
Stock savings banks...	1,529	190,493,645.48	102,102,674.46	754,443,330.99	1,047,039,650.93
Loan and trust companies.....	1,664	2,773,904,321.81	377,122,514.17	1,053,569,572.94	4,204,596,408.92
Private banks.....	1,036	86,117,813.39	30,199,930.70	18,092,555.77	134,410,299.86
Total.....	19,457	5,043,037,996.74	1,199,967,998.83	6,371,479,056.32	12,614,485,051.89
National banks.....	7,605	5,235,466,748.50	1,285,428,400.06	.....	6,520,895,148.56
Grand total.....	27,062	10,278,504,745.24	2,485,396,398.89	6,371,479,056.32	19,135,380,200.45

BANKS AND BANKING IN THE DISTRICT OF COLUMBIA.

There are 57 banking institutions in the District of Columbia, consisting of 13 national banks, 6 trust companies, 18 savings banks, and 20 building and loan associations. The aggregate capital of all these institutions on September 2, 1915, was \$18,357,630. The total individual deposits were \$94,762,770, and the aggregate resources \$145,448,609.

The number, capital, individual deposits, and aggregate resources of each class of financial institutions doing business in the District of Columbia on September 2, 1915, are shown in the following table:

Classification.	Number.	Capital.	Individual deposits.	Aggregate resources.
National.....	13	\$6,977,000	\$34,800,901	\$62,698,565
Loan and trust companies.....	6	10,000,000	29,967,456	47,609,870
Savings banks.....	18	1,398,630	12,128,076	14,484,560
Building and loan associations.....	120	.....	217,866,337	20,655,614
Total.....	57	18,375,630	94,762,770	145,448,609

¹ Reports dated June 30, 1915.

² Share payments mainly.

BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

Building and loan associations in operation in the District of Columbia, which were placed under the supervision of the Comptroller of the Currency by the act of March 4, 1909, have shown a steady increase of business from that date, as indicated by the volume of loans, installment payments on shares, and aggregate resources, as indicated in the table following:

Years.	Number of associations.	Loans.	Installments on shares.	Aggregate resources.
June 30—				
1909.....	22	\$13,511,587	\$11,996,357	\$14,393,927
1910.....	19	14,415,832	13,213,644	15,250,731
1911.....	19	14,965,220	13,324,217	16,017,465
1912.....	20	16,004,760	14,529,977	17,160,293
1913.....	20	17,398,010	16,453,044	18,438,294
1914.....	20	18,582,156	17,113,899	19,629,260
1915.....	20	19,524,065	17,866,337	20,655,614

BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

Statistics relative to building and loan associations of the United States for the year 1914 are submitted herewith, the figures being furnished by Mr. H. F. Cellarius, secretary of the United States League of Local Building and Loan Associations.

These statistics evidence the fact that there were in 1914 in the United States 6,616 associations, with a total membership of 3,103,935, and having assets amounting to \$1,357,707,900. The total resources increased by \$109,228,761, or 8.72 per cent, over the figures reported for 1913. The membership increased 267,502, or over 9 per cent, during the same period.

The following table shows by States the number of associations, the total membership, and the total assets for States in which accurate statistics are compiled by the State authorities. The data for other States are consolidated under the heading "Other States," and the figures are estimated.

Statistics for 1914.

States.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
1. Pennsylvania.....	1,765	545,624	\$255,106,280	\$21,541,835	34,785
2. Ohio.....	656	611,467	240,930,785	16,892,788	87,151
3. New Jersey.....	707	265,509	132,605,897	13,652,239	24,022
4. Massachusetts.....	174	204,249	90,781,470	9,073,127	15,508
5. Illinois.....	608	203,669	90,572,343	8,564,782	15,890
6. New York.....	245	172,247	68,476,499	4,226,509	10,367
7. Indiana.....	341	164,620	56,427,549	2,548,800	13,439
8. Nebraska.....	72	75,354	37,138,413	4,391,637	4,358
9. California.....	93	39,485	29,515,763	1,199,741	1,674
10. Michigan.....	64	58,655	25,739,835	1,731,173	2,766
11. Kentucky.....	116	56,278	21,799,935	1,475,345	3,814
12. Louisiana.....	66	45,492	21,062,792	1,255,190	1,551
13. District of Columbia.....	20	36,165	20,130,152	1,188,968	1,319
14. Kansas.....	61	51,654	18,525,023	1,816,485	2,825
15. Missouri.....	145	37,464	18,055,859	2,386,940	4,356
16. North Carolina.....	138	33,375	12,703,354	1,632,195	3,551
17. Wisconsin.....	70	31,554	12,290,882	1,834,383	3,844
18. Arkansas.....	40	21,635	9,627,893	.....	.....
19. Washington.....	22	24,617	7,877,467	1,612,702	4,073
20. Iowa.....	49	26,233	7,367,345	1,651,731	7,181
21. Minnesota.....	65	16,629	7,176,472	828,850	3,169
22. West Virginia.....	41	16,000	6,738,369	265,018	500
23. Maine.....	37	12,113	5,558,269	352,908	724
24. Rhode Island.....	6	9,112	4,786,746	264,396	1,393
25. Connecticut.....	16	7,111	3,581,778	339,925	1,519
26. Tennessee.....	14	4,412	3,108,081	151,348	1,505
27. North Dakota.....	9	5,700	2,807,475	109,240	500
28. New Hampshire.....	19	9,169	2,505,085	114,186	1,119
29. Oklahoma.....	33	6,233	1,940,571	271,199	1,182
30. New Mexico.....	13	3,828	1,585,513	65,772	158
31. Montana.....	13	1,963	1,332,450	220,495	160
32. Texas.....	19	3,222	974,852	.....	.....
33. Vermont.....	4	456	186,161	5,971	81
Other States.....	875	302,641	138,690,542	9,073,213	17,130
Total.....	6,616	3,103,935	1,357,707,900	109,228,761	267,502

¹ Decrease.

RECEIPTS AND DISBURSEMENTS FOR 1914.

The aggregate receipts for 1914 were \$923,057,704, an increase of \$60,247,819 over the previous year, or nearly 7 per cent. The receipts from weekly dues were \$17,525,973 in excess of the previous year, an increase of 6.3 per cent. Paid up stock receipts were \$4,331,086 more than the year before, an increase of 12.3 per cent. Receipts from deposits were \$1,326,848, or 1.7 per cent more than in 1913. Interest receipts were \$6,529,176 more than the previous year, an increase of 9 per cent. The increase in mortgage loans made was \$13,805,840, or 4.2 per cent over the year 1913. Stock withdrawals increased \$19,650,087, or 8.4 per cent, while deposit withdrawals increased \$3,584,614, or 5 per cent. The total expenses of management were \$8,263,384, which is a little less than nine-tenths of 1 per cent of the total receipts. In detail the receipts and disbursements for the year 1914 were as follows:

RECEIPTS.

Cash on hand Jan. 1, 1914.....	\$36,401,232
Weekly dues.....	293,035,872
Paid-up stock.....	39,391,664
Deposits.....	77,327,808
Loans repaid.....	249,244,568
Interest.....	78,935,496
Premium.....	4,214,392
Fines.....	1,171,032
Pass books and initiation.....	787,304
Borrowed money.....	106,087,560
Real estate sold.....	6,185,960
Miscellaneous receipts.....	30,274,816
Total receipts.....	923,057,704

DISBURSEMENTS.

Pass-book loans.....	31,187,824
Mortgage loans.....	341,637,008
Stock withdrawals.....	251,626,328
Paid-up stock withdrawals.....	36,004,272
Deposit withdrawals.....	72,742,920
Expenses.....	8,263,384
Borrowed money repaid.....	101,152,024
Interest.....	2,917,656
Real estate purchased.....	8,541,256
Miscellaneous disbursements.....	31,955,280
Cash on hand Jan. 1, 1915.....	37,029,752
Total disbursements.....	923,057,704

UNITED STATES POSTAL SAVINGS SYSTEM.

The Third Assistant Postmaster General submits the following information showing, by States and Territories, the balances to the credit of depositors on June 30, 1914, deposits and withdrawals during the fiscal year 1915, the balances to the credit of depositors on June 30, 1915, and the balances on deposit on June 30, 1915, in banks which have qualified to receive postal savings deposits:

Statement showing balances to credit of postal savings depositors on June 30, 1914, deposits and withdrawals during the fiscal year, and balances to the credit of depositors and on deposit in banks on June 30, 1915, by States.

State.	Balances to credit of depositors June 30, 1914.	Deposits during fiscal year.	Deposits withdrawn during fiscal year.	Balances to credit of depositors June 30, 1915.	Balances on deposit in banks June 30, 1915.
Alabama.....	\$114,890	\$182,436	\$127,745	\$169,581	\$163,786.03
Arizona.....	291,960	515,382	415,434	391,908	379,071.82
Arkansas.....	153,120	209,216	168,699	193,637	187,325.02
California.....	3,074,345	3,809,609	3,273,474	3,670,540	3,414,820.28
Colorado.....	1,112,223	1,158,838	907,209	1,363,852	1,267,954.10
Connecticut.....	683,838	1,203,671	778,045	1,109,464	1,059,577.84
Delaware.....	50,049	92,661	60,679	82,031	80,522.18
District of Columbia.....	263,978	298,023	238,853	323,148	264,909.95
Florida.....	212,534	399,877	306,343	306,068	291,689.13
Georgia.....	73,951	128,633	96,875	105,709	102,587.45
Hawaii.....	19,395	57,136	46,423	30,108	27,510.71
Idaho.....	338,446	415,365	388,497	365,314	358,385.48
Illinois.....	3,596,470	4,729,829	3,393,885	4,932,414	4,480,847.87
Indiana.....	1,044,193	1,065,950	936,161	1,173,982	1,093,562.91
Iowa.....	344,790	446,195	337,191	453,794	436,741.91
Kansas.....	665,532	481,262	441,929	704,865	671,653.96
Kentucky.....	360,161	350,877	309,505	401,533	365,843.68
Louisiana.....	212,621	306,249	241,568	277,302	241,649.02
Maine.....	207,789	261,920	207,110	262,599	258,338.23
Maryland.....	95,426	153,781	99,260	149,947	138,530.97
Massachusetts.....	2,085,856	3,210,563	2,292,013	3,004,406	2,843,721.46
Michigan.....	1,483,721	2,486,585	1,728,834	2,241,472	2,115,366.08
Minnesota.....	1,508,363	1,629,833	1,394,051	1,744,145	1,649,334.56
Mississippi.....	152,835	154,338	146,588	160,585	153,698.17
Missouri.....	1,520,185	1,664,713	1,385,542	1,799,356	1,641,205.06
Montana.....	755,761	989,425	845,534	899,652	857,431.69
Nebraska.....	358,760	356,036	316,490	398,306	376,221.62
Nevada.....	382,367	459,889	451,853	390,403	379,249.81
New Hampshire.....	293,841	313,730	241,986	365,585	356,536.90
New Jersey.....	1,075,021	2,115,482	1,215,759	1,974,744	1,884,554.99
New Mexico.....	72,831	125,325	114,551	83,605	80,458.47
New York.....	7,593,289	24,107,152	12,105,564	19,594,877	16,954,701.54
North Carolina.....	39,778	48,909	43,877	44,810	41,781.94
North Dakota.....	37,745	46,369	47,305	36,809	35,749.84
Ohio.....	3,670,982	4,000,503	3,252,149	4,419,336	4,031,640.85
Oklahoma.....	303,273	335,636	302,362	336,547	324,189.03
Oregon.....	1,341,489	1,641,759	1,489,313	1,493,935	1,417,037.55
Pennsylvania.....	3,266,473	4,087,115	2,943,842	4,409,746	4,162,659.79
Porto Rico.....	27,284	108,257	90,905	44,636	8,866.36
Rhode Island.....	358,233	570,977	389,039	540,171	514,633.67
South Carolina.....	20,923	30,649	22,565	29,007	27,827.50
South Dakota.....	60,715	67,396	55,296	72,815	69,126.94
Tennessee.....	251,554	279,753	266,395	264,912	245,086.26
Texas.....	557,946	800,156	708,183	649,914	619,210.42
Utah.....	152,049	280,596	222,988	209,657	204,611.96
Vermont.....	61,192	85,135	60,462	85,865	84,537.62
Virginia.....	196,159	262,984	201,130	258,013	244,233.94
Washington.....	1,599,853	2,125,457	1,781,478	1,943,832	1,846,973.64
West Virginia.....	121,141	219,125	156,683	183,583	174,749.52
Wisconsin.....	1,068,379	1,230,385	899,621	1,399,143	1,322,878.71
Wyoming.....	110,562	153,656	127,173	137,045	132,734.52
Total.....	43,444,271	70,314,858	48,074,421	65,684,708	60,086,318.94

The number of depositors on June 30, 1914, was 388,511, while on June 30, 1915, they numbered 525,414, being an increase in the number of depositors of 136,903.

SAVING BANKS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

The Bureau of Foreign and Domestic Commerce, Department of Commerce, has furnished for publication in this report the latest available statistics relating to the number of depositors, amount of deposits, average deposit account, and the average deposit per inhabitant of the principal countries of the world. The statistics presented are divided into two classes, first, those relating to all savings banks; and, second, to postal savings banks. To the information so obtained have been added data relating to mutual and stock savings banks in operation in the United States. The statistics thus obtained are shown in the table which follows.

Savings banks, including postal savings banks: Number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries.

[Compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, from official reports of the respective countries.]

Countries.	Population. ¹	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Austria.....	28,763,000	Dec. 31, 1911 Dec. 31, 1913	Communal and private savings banks..... Postal savings banks, savings department..... Postal savings banks, check department.....	4,385,064 2,300,407 17,52	\$1,291,041,227 40,297,296 17,52	\$294.42 17.52	\$44.89 1.40
Belgium.....	7,571,000	Dec. 31, 1912	Government savings banks..... Communal and private savings banks.....	3,013,296 49,794	122,870 204,147,391	647.53 67.75	2.77 26.96
Bulgaria.....	4,338,000	Dec. 31, 1911	Postal savings banks.....	312,462	11,854,503	238.07	1.57
Chile.....	3,460,000	Dec. 31, 1912	Public savings banks.....	301,353	8,797,965	28.16	2.03
Denmark ²	2,830,000	Mar. 31, 1913	Communal and corporate savings banks.....	1,174,645	8,193,721	27.19	2.37
Egypt.....	11,626,000	Dec. 31, 1913	Postal savings banks.....	1,174,645	183,120,917	155.89	64.70
France.....	39,602,000	Dec. 31, 1912	Private savings banks..... Postal savings banks.....	8,391,694 6,187,203	3,176,757 754,409,859	11.25 89.40	27 19.05
Algeria.....	5,564,000	Dec. 31, 1909	Municipal savings banks.....	18,427	336,893,799	54.45	8.51
Tunis.....	1,924,000	Dec. 31, 1912	Postal savings banks.....	5,546	1,309,769	67.42	24
Germany ³	66,715,000	Dec. 31, 1913	Public and corporate savings banks.....	23,871,657	4,688,982,000	271.27	73
Hungary.....	21,030,000	Dec. 31, 1909	Communal and private savings banks.....	1,149,251	428,023,064	372.44	20.35
Italy.....	35,239,000	Dec. 31, 1913	Postal savings banks, savings department.....	836,143	21,983,784	26.29	1.05
Japan.....	52,312,000	Dec. 31, 1912	Postal savings banks, check department..... Communal and corporate savings banks.....	24,104 2,399,606	22,027,751 490,191,340	913.86	13.91
Formosa.....	3,477,000	Dec. 31, 1912	Postal savings banks.....	6,060,617	403,666,733	66.60	11.46
Chosen.....	14,827,000	Dec. 31, 1914	Private savings banks.....	8,639,296	82,883,367	9.59	1.58
China.....	268,000	Dec. 31, 1912	Postal savings banks.....	12,028,106	94,182,699	7.83	1.80
Luxembourg.....	6,213,000	Mar. 31, 1913	Postal savings banks.....	8,065	172,732	21.42	.05
Netherlands.....	38,000,000	Dec. 31, 1914	State savings bank..... Private savings banks.....	138,675 78,185	1,195,654 2,422,907	9.34 5.63	.34 16
Dutch East Indies ⁴	85,000	Dec. 31, 1912	Postal savings banks.....	76,808	12,597,471	164.01	47.01
Dutch Guiana.....	2,459,000	Dec. 31, 1913	Postal savings banks.....	494,157	49,728,606	8.00	8.00
Norway.....	6,866,000	Dec. 31, 1914	Private savings banks.....	1,648,720	73,884,924	44.93	11.89
Roumania.....	170,903,000	Dec. 31, 1911	Postal savings banks.....	10,601	1,521,972	151.27	.04
Russia ⁵	3,140,000	Dec. 31, 1912	Postal savings banks.....	113,791	4,142,215	36.40	1.12
Finland.....	19,944,000	Dec. 31, 1912	Communal and private savings banks..... Government Savings Banks..... State, including postal savings banks..... Private savings banks..... Postal savings banks.....	1,137 218,690 9,242,671 308,438 66,002	162,595,349 11,616,820 941,870,500 48,431,375 1,530,935	143.40 53.12 102.23 156.77 23.20	4.22 1.69 5.53 15.43 2.46
Spain ⁶			Private savings banks.....	573,349	55,943,487	97.57	.81

Sweden.....	5,639,000	(Dec. 31, 1913	Communal and trustee savings banks.....	1,717,694	255,298,152	148.63	45.27
Switzerland.....	3,555,000	.....do.....	Postal savings banks.....	578,254	12,881,276	22.28	2.28
United Kingdom ¹	46,026,000	Dec. 31, 1908	Communal and private savings banks.....	1,963,417	307,386,431	156.56	86.47
British India ²	244,268,000	(Nov. 20, 1913	Trustee savings banks.....	1,912,816	264,050,747	138.04	5.74
Australia, Common-wealth of.....	4,941,000	Dec. 31, 1913	Postal savings banks.....	13,198,609	911,243,205	69.04	19.80
New Zealand.....	1,090,000	Mar. 31, 1915	.....do.....	1,566,860	66,870,415	42.68	.27
Canada ³	7,758,000	(Dec. 31, 1914	Commonwealth, State, trustee, and joint-stock savings banks.....	2,238,868	427,853,940	191.10	86.59
British South Africa.....	7,088,000	Mar. 31, 1915	Postal savings banks.....	483,262	92,697,233	191.82	85.04
British West Indies.....	1,752,000	June 30, 1914	Private savings banks.....	75,941	9,133,082	120.79	8.38
British colonies, n. e. s.....	25,587,000	.....do.....	Postal savings banks.....	139,821	40,277,993	288.07	5.19
Total, foreign countries.....	894,864,000		Dominion Government savings banks.....	33,179	13,734,244	413.94	1.77
United States.....	101,740,000	1911-12	Government, post office, and private savings banks.....	262,920	29,938,226	113.87	4.22
Philippine Islands.....	8,735,000	1913-14	Government and post office savings banks.....	97,237	6,678,157	68.68	3.81
Grand total.....	1,005,339,000	1913-14	.....do.....	263,936	15,311,454	58.01	.60
				120,643,347	12,979,350,637	107.58	14.50
				525,414	¹⁰ 65,684,708	125.01	.65
				11,285,755	4,997,706,013	442.83	49.10
				51,598	1,574,958	30.52	.18
				132,506,114	18,044,316,316	.....	.....

¹ The figures of population are for the nearest date to which the statistics of savings banks relate.

² Exclusive of 2,090 deposits of \$237,094 in savings banks in Faroe Islands; and 190,810 savings deposits of \$41,282,419 in ordinary banks.

³ Exclusive of Brunswick.

⁴ Exclusive of data for two large private savings banks in Soerabaja and Macassar.

⁵ The total is exclusive of \$206,412,000 worth of securities held by the savings banks to the credit of depositors.

⁶ The peseta has been converted at the rate of 18.1 cents. Data taken from "España Económica y Financiera," May 31, 1913.

⁷ Exclusive of Government stock held for depositors, amounting to \$129,331,797 in the postal savings banks and to \$13,251,475 in the trustee savings banks.

⁸ Exclusive of the population of the feudatory States.

⁹ Exclusive of data for special private savings banks, which, on June 30, 1913, held deposits amounting to \$39,440,559. The above total does not include the savings deposits in chartered banks ("Deposits payable after notice or on a fixed day"), which, on June 30, 1914, amounted to \$663,650,230.

¹⁰ Balance to credit of depositors.

SCHOOL SAVINGS SYSTEMS.

The savings bank section of the American Bankers' Association, through the cooperation of this office, has made an investigation with respect to the extent of savings of schools. The statistics obtained are as of January 1, 1915, or the nearest date thereto. It appears that the school savings system is in operation in schools located in 280 cities. The number of schools having school savings banks is 1,925, with 928,784 pupils enrolled. Of the pupils enrolled 398,540 are depositors, and the amount of their deposits is stated at \$1,792,640.10. There are 37,051 depositors in individual school banks, 334,964 in systems, and 26,525 over the counter. Information relating to school saving systems by States and cities will be found in volume 2 of this report.

School savings.

	Number of schools.	Number of pupils.	Number of depositors.	Amount of deposits.	Number of accounts transferred to regular bank accounts.
Individual schools.....	283	136,282	37,051	\$305,195.57	11,783
Systems.....	1,482	704,722	334,964	1,170,068.67	91,476
Over the counter.....	160	87,780	26,525	317,375.86	1,736
Total United States (280 cities).....	1,925	928,784	398,540	1,792,640.10	104,995

The individual school system is not under the control of the superintendent of schools or board of education. The term "systems" refers to the savings systems installed in all schools by the board of education or superintendent, the accounts being kept in the superintendent's office. The term "over the counter" is applied to those schools where the deposits are not collected in the school, the system being operated directly through the bank.

FEDERAL RESERVE BANKS.

The 12 Federal reserve banks opened for business on November 16, 1914. Statements of their combined assets and liabilities are issued weekly. The combined statements for November 27, 1914, and November 26, 1915, are as follows:

	Nov. 27, 1914.	Nov. 26, 1915.
RESOURCES.		
Gold.....	\$227,840,000	\$321,068,000
Other lawful money.....	34,630,000	37,212,000
Bills discounted and bought.....	7,383,000	48,973,000
United States bonds.....		12,919,000
Municipal warrants.....		27,308,000
Federal reserve notes—net.....		19,176,000
Due from Federal reserve banks—net.....		14,053,000
All other resources.....	165,000	4,633,000
Total.....	270,018,000	485,342,000
LIABILITIES.		
Capital paid in.....	18,050,000	54,846,000
Government funds deposits.....		15,000,000
Reserve deposits—net.....	249,268,000	397,952,000
Federal reserve notes—net.....	2,700,000	13,385,000
All other liabilities.....		4,159,000
Total.....	270,018,000	485,342,000

The first purchases of United States bonds and municipal warrants were reported in the statement for June 18, 1915, and were as follows: United States bonds, \$7,200,000, and municipal warrants, \$9,700,000. The statement for November 26, 1915, shows that the purchase of United States bonds had increased to \$13,000,000 and municipal warrants to \$27,300,000.

The development of the business of the Federal reserve banks as indicated by the weekly statements to November 26, 1915, is shown in the following table:

Comparative statement of the principal items of resources and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 26, 1915.

ASSETS.

[In millions of dollars.]

Date.	Gold, including 5 per cent redemption fund.	Other lawful money.	Bills receivable discounted and bought.	United States bonds.	Municipal warrants.	Federal Reserve notes (net).	Due from Federal Reserve Banks (net).	All other assets.	Aggregate assets.
1914.									
Nov. 20....	\$203.4	\$37.3	\$5.6	.....	.....	.....	.....	\$0.1	\$246.4
Nov. 27....	227.8	34.6	7.4	.....	.....	.....	.....	.2	270.0
Dec. 4....	230.9	32.0	9.8	.....	.....	.....	.....	.3	273.0
Dec. 11....	232.0	28.2	10.2	.....	.....	.....	.....	2.0	272.4
Dec. 18....	233.2	25.0	9.0	.....	.....	.....	.....	2.7	269.9
Dec. 24....	232.6	25.7	8.5	.....	.....	.....	.....	4.8	271.6
Dec. 31....	229.0	26.6	10.6	.....	.....	.....	.....	11.6	277.8
1915.									
Jan. 8....	232.6	18.0	9.9	.....	.....	.....	\$6.2	20.6	287.3
Jan. 15....	236.5	16.2	12.4	.....	.....	.....	7.6	24.3	297.0
Jan. 22....	239.7	18.7	13.0	.....	.....	.....	9.1	24.0	304.5
Jan. 29....	235.9	20.9	14.0	.....	.....	.....	7.4	24.0	302.2
Feb. 5....	256.2	22.6	16.4	.....	.....	.....	5.4	21.6	322.2
Feb. 12....	259.2	22.1	17.1	.....	.....	.....	4.5	22.1	325.0
Feb. 19....	251.8	29.9	17.8	.....	.....	.....	2.8	24.1	326.4
Feb. 26....	248.9	29.1	20.5	.....	.....	.....	8.0	25.2	331.7
Mar. 5....	247.3	23.3	25.7	.....	.....	.....	7.2	26.8	330.3
Mar. 12....	247.0	21.6	27.8	.....	.....	.....	5.4	29.3	331.1
Mar. 19....	245.0	21.6	29.9	.....	.....	.....	6.5	30.1	333.1
Mar. 26....	242.1	23.1	31.7	.....	.....	.....	5.6	30.7	333.2
Apr. 2....	239.1	25.6	33.7	.....	.....	.....	10.3	30.9	339.6
Apr. 9....	239.5	30.0	35.3	.....	.....	.....	5.7	30.2	340.7
Apr. 16....	237.2	29.3	35.9	.....	.....	.....	5.3	33.4	341.1
Apr. 23....	238.7	29.1	36.5	.....	.....	.....	8.3	34.0	346.6
Apr. 30....	238.2	26.5	36.6	.....	.....	.....	9.5	36.8	347.6
May 7....	244.0	34.0	35.4	.....	.....	.....	10.1	37.5	361.0
May 14....	241.1	36.5	34.7	.....	.....	.....	13.2	40.7	366.2
May 21....	243.4	36.8	34.6	.....	.....	.....	6.7	40.9	362.4
May 28....	243.6	32.0	34.0	.....	.....	.....	7.4	43.2	360.2
June 4....	242.5	35.3	34.7	.....	.....	.....	7.1	37.9	357.5
June 11....	246.2	44.6	36.0	.....	.....	.....	14.9	23.5	371.2
June 18....	246.5	48.9	35.6	\$7.2	\$9.7	\$7.8	8.1	6.5	370.3
June 25....	255.2	47.8	36.4	7.6	11.5	9.1	8.3	5.5	381.4
July 2....	264.3	24.8	36.2	7.6	12.4	7.6	9.8	3.7	366.4
July 9....	266.2	22.5	36.7	7.9	13.9	8.3	6.1	3.7	365.3
July 16....	261.2	26.5	37.6	7.9	14.4	9.9	5.9	4.4	367.8
July 23....	263.6	25.9	39.4	7.9	15.1	9.2	5.2	4.8	371.1
July 30....	266.2	22.1	40.7	7.9	16.1	11.0	7.1	5.9	377.0
Aug. 6....	261.2	24.9	40.9	8.5	18.1	12.6	5.9	5.3	377.4
Aug. 13....	264.3	20.9	40.8	8.6	18.6	11.3	4.0	5.6	374.1
Aug. 20....	262.0	27.1	41.7	8.7	18.5	12.8	6.8	4.8	382.4
Aug. 27....	268.2	19.9	42.8	8.8	25.8	12.5	7.0	4.9	389.9
Sept. 3....	268.4	19.3	43.0	8.8	24.0	12.9	7.5	4.0	388.2
Sept. 10....	282.0	20.2	43.3	8.9	23.7	13.4	8.1	3.8	403.4
Sept. 17....	288.6	16.0	43.7	9.0	24.4	12.5	8.5	3.4	406.1
Sept. 24....	290.2	23.0	44.4	9.3	24.9	14.9	7.4	3.6	417.7
Oct. 1....	283.6	16.5	44.9	9.3	27.4	15.4	11.0	3.3	411.4
Oct. 8....	284.8	21.3	45.4	9.5	27.0	15.5	7.7	3.1	414.3
Oct. 15....	286.8	19.7	43.9	10.4	26.6	15.2	10.2	3.0	415.8
Oct. 22....	282.9	34.6	43.3	10.5	25.4	15.7	12.3	3.1	427.8
Oct. 29....	281.4	37.0	44.1	10.5	25.0	19.8	8.5	3.6	429.9
Nov. 5....	294.7	31.6	43.1	10.5	22.1	15.2	12.5	3.0	432.7
Nov. 12....	297.4	31.8	43.2	12.0	22.8	19.5	16.2	3.3	446.2
Nov. 19....	316.0	32.2	45.1	12.7	27.5	18.8	15.8	3.7	471.8
Nov. 26....	321.0	37.2	49.0	13.0	27.3	19.2	14.0	4.6	485.3

Comparative statement of the principal items of resources and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 26, 1915—Continued.

LIABILITIES.

[In millions of dollars.]

Date.	Capital.	Government deposits.	Reserve deposits.	Reserve notes (net).	All other liabilities.
1914.					
Nov. 20.....	\$18.1	.....	\$227.1	\$1.2	.....
Nov. 27.....	18.0	.....	249.3	2.7	.....
Dec. 4.....	18.0	.....	251.0	4.0	.....
Dec. 11.....	18.0	.....	251.0	3.4	.....
Dec. 18.....	18.0	.....	248.0	3.9	.....
Dec. 24.....	18.0	.....	249.8	3.8	.....
Dec. 31.....	18.0	.....	256.0	3.8	.....
1915.					
Jan. 8.....	18.0	.....	267.4	1.9	.....
Jan. 15.....	18.0	.....	277.2	1.8	.....
Jan. 22.....	18.4	.....	284.2	1.9	.....
Jan. 29.....	20.4	.....	279.5	2.3	.....
Feb. 5.....	35.1	.....	284.1	3.0	.....
Feb. 12.....	35.8	.....	285.0	4.2	.....
Feb. 19.....	36.0	.....	285.5	4.9	.....
Feb. 26.....	36.1	.....	290.3	5.3	.....
Mar. 5.....	36.0	.....	287.9	6.4	.....
Mar. 12.....	36.1	.....	288.0	7.0	.....
Mar. 19.....	36.1	.....	288.6	8.4	.....
Mar. 26.....	36.1	.....	288.2	8.9	.....
Apr. 2.....	36.1	.....	293.9	9.6	.....
Apr. 9.....	36.2	.....	294.0	10.5	.....
Apr. 16.....	36.2	.....	294.1	10.8	.....
Apr. 23.....	36.7	.....	297.2	10.9	\$1.8
Apr. 30.....	39.7	.....	294.8	11.0	2.1
May 7.....	53.4	.....	293.3	11.2	3.1
May 14.....	54.0	.....	295.5	11.2	5.5
May 21.....	54.1	.....	295.0	10.9	2.4
May 28.....	54.2	.....	292.0	10.9	3.1
June 4.....	54.2	.....	288.3	11.4	3.6
June 11.....	54.2	.....	299.6	12.1	5.3
June 18.....	54.2	.....	299.4	12.1	4.6
June 25.....	54.2	.....	311.3	12.6	3.3
July 2.....	54.1	.....	297.9	12.8	1.6
July 9.....	54.1	.....	295.8	13.3	2.1
July 16.....	54.1	.....	297.6	14.2	1.9
July 23.....	54.1	.....	301.1	14.5	1.4
July 30.....	54.2	.....	306.2	14.9	1.7
Aug. 6.....	54.3	.....	306.0	15.4	1.7
Aug. 13.....	54.3	.....	301.9	15.7	2.2
Aug. 20.....	54.3	.....	310.1	15.8	2.2
Aug. 27.....	54.7	.....	316.9	16.7	1.6
Sept. 3.....	54.7	.....	312.3	17.7	3.5
Sept. 10.....	54.7	.....	328.1	17.5	3.1
Sept. 17.....	54.7	\$15.0	316.9	16.6	2.9
Sept. 24.....	54.7	15.0	329.9	15.4	2.7
Oct. 1.....	54.7	15.0	324.7	14.3	2.7
Oct. 8.....	54.7	15.0	326.8	15.2	2.6
Oct. 15.....	54.7	15.0	328.8	14.8	2.5
Oct. 22.....	54.8	15.0	340.4	14.8	2.8
Oct. 29.....	54.8	15.0	343.6	13.9	2.6
Nov. 5.....	54.8	15.0	346.1	13.7	3.1
Nov. 12.....	54.8	15.0	359.4	13.0	4.0
Nov. 19.....	54.8	15.0	385.0	13.0	4.0
Nov. 26.....	54.8	15.0	398.0	13.4	4.1

DISCOUNT RATES.

Upon the opening for business of the Federal reserve banks discount rates were established for three classes of paper, namely, maturities of 30 days or less, 30 to 60 days, and 3 months. Subsequently the following classifications were made: Maturities of 10 days and less, maturities of 11 to 30 days, maturities of 31 to 60 days, maturities of 61 to 90 days, and maturities of over 90 days. In

addition, rates were determined for commodity paper, bankers' acceptances, and trade acceptances.

In the following table is shown the original rates for each of the three classifications of paper for each Federal reserve bank, together with the subsequent rates on the classes mentioned, and also on commodity paper, bankers' acceptances, and trade acceptances.

It will be of interest to compare these rates with the rates for money in the New York market during the past year, as shown elsewhere in this report.

Discount rates.

Federal Reserve Bank of—	Maturities of 10 days and less.	Maturities of 11 to 30 days.		Maturities of 31 to 60 days.		Maturities of 61 to 90 days.		Maturities of over 90 days.	Commodity paper.	Bankers' acceptances.	Trade acceptances. ¹
	Nov. 26, 1915.	Nov. 16, 1914.	Nov. 26, 1915.	Nov. 16, 1914.	Nov. 26, 1915.	Nov. 16, 1914.	Nov. 26, 1915.	Nov. 26, 1915.	Nov. 26, 1915.	Feb. 18 to Mar. 4, 1915.	Nov. 26, 1915.
Boston.....	3	6	4	6	4	6	4	5	1 3½	2-4	3½
New York..	3	5½	4	6	4	6	4	5	-----	2-4	3½
Philadel- phia.....	3	5½	4	6	4	6	4	4½	1 3	2-4	3
Cleveland..	3½	6	4	6	4	6	4½	5	-----	2-4	3½-4
Richmond..	-----	6	4	6	4	6	4	5	1 3	-----	3½-4
Atlanta.....	-----	6	4	6½	4	6½	4	5	3	-----	3½
Chicago.....	-----	6	4	6	4	6	4½	5	-----	2-4	-----
St. Louis..	3	6	4	6	4	6	4	5	3	-----	3½
Minneapolis	-----	6	4	6½	4	6½	4½	5	3½	2-4	-----
Kansas City	-----	6	4	6½	4	6½	4	5	3½	-----	3½
Dallas.....	-----	6	4	6½	4	6½	4	4½	3½	-----	3½-4
San Fran- cisco.....	3	6	3½	6½	4	6½	4½	6	2 3½-5	2-4	3-3½

¹ Where two rates are given, the first is for 60 days or shorter time paper and the second for 60 to 90 day paper.

² According to maturity.

FEDERAL RESERVE NOTES.

In the weekly statements issued by the Federal Reserve Board, in addition to showing in detail the assets and liabilities of the Federal reserve banks, the volume of Federal reserve notes issued, the amount of gold and other lawful money deposited with the Federal reserve agents to retire outstanding notes, and the net amount of notes outstanding are reported.

In the following table are shown the amounts issued, gold and lawful money deposited, and net amount of notes in circulation at the close of each week from November 20, 1914, to November 26, 1915.

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Federal reserve notes—Weekly statement of Federal reserve notes in circulation (amount issued to Federal reserve agents by the Comptroller of the Currency), amount of gold and lawful money deposited with Federal reserve agents for retirement of outstanding notes, and net amount of notes in circulation from Nov. 20, 1914, to Nov. 26, 1915.

	Federal reserve notes in circulation.	Gold and lawful money deposited with Federal reserve agents.	Federal reserve notes in circulation (net amount). ¹		Federal reserve notes in circulation.	Gold and lawful money deposited with Federal reserve agents.	Federal reserve notes in circulation (net amount). ¹
1914.				1915.			
Nov. 20	\$1,215,000	-----	\$1,215,000	May 21	\$61,950,000	\$51,091,000	\$10,839,000
27	2,700,000	-----	2,700,000	28	65,612,000	54,691,000	10,921,000
Dec. 4	5,105,000	\$1,135,000	3,970,000	June 4	69,704,000	58,291,000	11,413,000
11	6,702,000	3,210,000	3,492,000	11	73,529,000	61,431,000	12,098,000
18	8,869,000	5,013,000	3,856,000	18	79,386,000	65,871,000	12,100,000
24	12,412,000	8,565,000	3,847,000	25	82,961,000	68,996,000	12,617,000
31	16,027,000	12,252,000	3,775,000	July 2	84,581,000	70,416,000	12,797,000
				9	89,131,000	74,246,000	13,375,000
1915.				16	93,361,000	77,656,000	14,242,000
Jan. 8	16,530,000	14,676,000	1,854,000	23	94,131,000	78,126,000	14,521,000
15	16,804,000	14,966,000	1,838,000	30	97,831,000	81,191,000	14,965,000
22	17,106,000	15,193,000	1,913,000	Aug. 6	101,731,000	84,676,000	15,420,000
29	17,679,000	15,401,000	2,278,000	13	102,571,000	85,806,000	15,723,000
Feb. 5	18,702,000	15,702,000	3,000,000	20	107,691,000	89,726,000	15,847,000
12	20,106,000	15,921,000	4,185,000	27	109,901,000	90,986,000	16,738,000
19	24,632,000	19,702,000	4,930,000	Sept. 3	114,531,000	94,766,000	17,670,000
26	26,172,000	20,844,000	5,328,000	10	119,851,000	99,356,000	17,527,000
Mar. 5	29,805,000	23,413,000	6,392,000	17	124,000,000	104,541,000	16,562,000
12	33,965,000	26,961,000	7,004,000	24	133,060,000	115,180,000	15,348,000
19	36,846,000	28,359,000	8,487,000	Oct. 1	141,000,000	123,301,000	14,295,000
26	39,858,000	30,969,000	8,889,000	8	148,590,000	139,620,000	15,225,000
Apr. 2	43,376,000	33,779,000	9,597,000	15	153,790,000	136,210,000	14,791,000
9	44,828,000	34,379,000	10,449,000	22	159,280,000	142,440,000	14,800,000
16	48,461,000	37,694,000	10,767,000	29	168,370,000	151,830,000	13,918,000
23	50,074,000	39,185,000	10,889,000	Nov. 5	170,310,000	151,005,000	13,661,000
30	53,353,000	42,315,000	11,038,000	12	179,335,000	163,155,000	13,607,000
May 7	55,042,000	43,845,000	11,197,000	19	183,275,000	166,755,000	12,923,000
14	59,829,000	48,605,000	11,224,000	26	187,815,000	171,095,000	13,385,000

¹ Net liability on account of Federal reserve notes from June 18.

FEDERAL RESERVE NOTE ISSUES AND REDEMPTIONS.

The operations of the Federal Reserve Issue and Redemption Division of this office show a continued call for Federal reserve notes, which are issuable upon the deposit with the local Federal reserve agents of notes and bills which have been rediscounted for the member banks, and against Federal reserve notes so issued there must be a gold reserve of not less than 40 per cent.

During the months of September and October, 1915, the volume of Federal reserve notes outstanding increased nearly \$60,000,000, and on October 31 the total amount in circulation was \$169,160,000, of which \$153,030,000 were secured by the deposit with the Federal Reserve agent of a like amount of gold and lawful money and only \$16,130,000 by commercial paper.

Federal reserve notes to the amount of \$668,260,000 were printed during the year, \$215,020,000 of which were shipped to Federal reserve agents and \$453,240,000 held in the reserve vault available for shipment as required.

The average life of paper currency has been computed to be about two years, but notes begin to be returned for destruction as unfit, in about six months after issue. At the end of the year, or up to October 31, Federal reserve notes to the amount of \$815,000 had been returned by the reserve agents for destruction as "unfit for circulation."

Detailed information relative to issues and redemptions of Federal reserve notes, by banks and denominations, is given in the following tables:

Statement of Federal reserve notes, by denominations, printed, shipped to Federal reserve agents, and on hand in reserve vault, Oct. 31, 1915.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston:						
Printed.....	\$14,440,000	\$13,600,000	\$6,800,000	\$2,200,000	\$4,400,000	\$41,440,000
Shipped.....	4,080,000	3,920,000	1,200,000	1,000,000	1,600,000	11,800,000
On hand....	10,360,000	9,680,000	5,600,000	1,200,000	2,800,000	29,640,000
New York:						
Printed.....	99,620,000	129,000,000	51,040,000	6,000,000	8,000,000	293,660,000
Shipped.....	28,600,000	30,520,000	10,560,000	2,000,000	4,800,000	76,480,000
On hand....	71,020,000	98,480,000	40,480,000	4,000,000	3,200,000	217,180,000
Philadelphia:						
Printed.....	14,500,000	15,000,000	7,200,000	2,600,000	5,200,000	44,500,000
Shipped.....	5,400,000	4,680,000	2,400,000	.....	.....	12,480,000
On hand....	9,100,000	10,320,000	4,800,000	2,600,000	5,200,000	32,020,000
Cleveland:						
Printed.....	14,920,000	15,120,000	10,000,000	2,400,000	4,800,000	47,240,000
Shipped.....	2,120,000	2,880,000	4,000,000	600,000	400,000	10,000,000
On hand....	12,800,000	12,240,000	6,000,000	1,800,000	4,400,000	37,240,000
Richmond:						
Printed.....	7,800,000	7,520,000	4,640,000	3,400,000	2,400,000	25,760,000
Shipped.....	4,100,000	4,400,000	4,000,000	1,800,000	800,000	15,100,000
On hand....	3,700,000	3,120,000	640,000	1,600,000	1,600,000	10,660,000
Atlanta:						
Printed.....	10,800,000	7,000,000	4,800,000	1,400,000	2,000,000	26,000,000
Shipped.....	5,720,000	5,040,000	3,440,000	1,200,000	1,200,000	16,600,000
On hand....	5,080,000	1,960,000	1,360,000	200,000	800,000	9,400,000
Chicago:						
Printed.....	21,620,000	18,040,000	5,960,000	3,000,000	6,000,000	57,620,000
Shipped.....	7,780,000	200,000	800,000	200,000	400,000	9,380,000
On hand....	13,840,000	17,840,000	8,160,000	2,800,000	5,600,000	48,240,000
St. Louis:						
Printed.....	9,400,000	8,960,000	4,480,000	1,400,000	3,200,000	27,440,000
Shipped.....	4,360,000	2,840,000	2,000,000	400,000	.....	9,600,000
On hand....	5,040,000	6,120,000	2,480,000	1,000,000	3,200,000	17,840,000
Minneapolis:						
Printed.....	14,000,000	8,160,000	5,040,000	800,000	2,000,000	30,000,000
Shipped.....	6,800,000	4,880,000	2,720,000	200,000	400,000	15,000,000
On hand....	7,200,000	3,280,000	2,320,000	600,000	1,600,000	15,000,000
Kansas City:						
Printed.....	6,340,000	6,160,000	3,040,000	800,000	2,000,000	18,340,000
Shipped.....	4,720,000	2,920,000	960,000	400,000	.....	9,000,000
On hand....	1,620,000	3,240,000	2,080,000	400,000	2,000,000	9,340,000
Dallas:						
Printed.....	9,200,000	7,000,000	5,760,000	1,400,000	1,600,000	24,960,000
Shipped.....	5,900,000	6,360,000	5,520,000	1,400,000	400,000	19,580,000
On hand....	3,300,000	640,000	240,000	.....	1,200,000	5,380,000
San Francisco:						
Printed.....	10,300,000	10,600,000	5,200,000	1,600,000	3,600,000	31,300,000
Shipped.....	4,160,000	2,760,000	1,680,000	600,000	800,000	10,000,000
On hand....	6,140,000	7,840,000	3,520,000	1,000,000	2,800,000	21,300,000
VAULT BALANCE, Oct. 31, 1915.						
Total printed.....	232,940,000	246,160,000	116,960,000	27,000,000	45,200,000	668,260,000
Total shipped.....	83,740,000	71,400,000	39,280,000	9,800,000	10,800,000	215,020,000
Total on hand.....	149,200,000	174,760,000	77,680,000	17,200,000	34,400,000	453,240,000

Federal reserve notes issued, by denominations, through the Federal reserve agents to the banks, also the amounts retired and outstanding, Oct. 31, 1915.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston:						
Issued.....	\$1,660,000	\$2,800,000	\$280,000	\$530,000	\$950,000	\$6,220,000
Retired.....	220,000	180,000	.....	.....	.....	400,000
Outstanding.....	1,440,000	2,620,000	280,000	530,000	950,000	5,820,000
New York:						
Issued.....	27,920,000	28,560,000	9,680,000	1,600,000	4,000,000	71,760,000
Retired.....	.....	.....	800,000	.....	.....	800,000
Outstanding.....	27,920,000	28,560,000	8,880,000	1,600,000	4,000,000	70,960,000
Philadelphia:						
Issued.....	3,100,000	2,560,000	880,000	.....	.....	6,540,000
Retired.....	324,000	56,000	.....	.....	.....	380,000
Outstanding.....	2,776,000	2,504,000	880,000	.....	.....	6,160,000
Cleveland:						
Issued.....	1,600,000	2,520,000	3,680,000	460,000	340,000	8,600,000
Retired.....	.....	.....	.....	.....	.....	.....
Outstanding.....	1,600,000	2,520,000	3,680,000	460,000	340,000	8,600,000
Richmond:						
Issued.....	3,800,000	4,000,000	3,760,000	1,590,000	650,000	13,800,000
Retired.....	.....	.....	.....	.....	.....	.....
Outstanding.....	3,800,000	4,000,000	3,760,000	1,590,000	650,000	13,800,000
Atlanta:						
Issued.....	5,120,000	4,800,000	4,130,000	735,000	1,065,000	15,850,000
Retired.....	260,000	.....	850,000	350,000	490,000	1,950,000
Outstanding.....	4,860,000	4,800,000	3,280,000	385,000	575,000	13,900,000
Chicago:						
Issued.....	3,540,000	200,000	800,000	200,000	400,000	5,140,000
Retired.....	760,000	.....	.....	.....	.....	760,000
Outstanding.....	2,780,000	200,000	800,000	200,000	400,000	4,380,000
St. Louis:						
Issued.....	2,997,000	1,710,940	1,128,560	200,000	.....	6,036,500
Retired.....	142,000	60,940	8,560	.....	.....	211,500
Outstanding.....	2,855,000	1,650,000	1,120,000	200,000	.....	5,825,000
Minneapolis:						
Issued.....	4,702,000	3,880,000	2,320,000	50,000	50,000	11,002,000
Retired.....	2,000	.....	.....	.....	.....	2,000
Outstanding.....	4,700,000	3,880,000	2,320,000	50,000	50,000	11,000,000
Kansas City:						
Issued.....	4,790,000	2,930,000	1,040,000	470,000	.....	9,230,000
Retired.....	70,000	10,000	80,000	170,000	.....	330,000
Outstanding.....	4,720,000	2,920,000	960,000	300,000	.....	8,900,000
Dallas:						
Issued.....	4,340,000	5,600,000	4,400,000	1,070,000	50,000	15,460,000
Retired.....	13,000	2,000	.....	.....	.....	15,000
Outstanding.....	4,327,000	5,598,000	4,400,000	1,070,000	50,000	15,445,000
San Francisco:						
Issued.....	1,800,000	1,240,000	1,040,000	200,000	400,000	4,680,000
Retired.....	170,000	140,000	.....	.....	.....	310,000
Outstanding.....	1,630,000	1,100,000	1,040,000	200,000	400,000	4,370,000
RECAPITULATION.						
Total issued.....	65,369,000	60,800,940	33,138,560	7,105,000	7,905,000	174,318,500
Total retired.....	1,961,000	448,940	1,738,560	520,000	490,000	5,158,500
Total outstanding.....	63,408,000	60,352,000	31,400,000	6,585,000	7,415,000	169,160,000

Mutilated Federal reserve notes, by denominations, received from Federal reserve agents for destruction to Oct. 31, 1915.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston.....	\$188,000	\$132,000	.....	.....	.....	\$320,000
Philadelphia.....	306,000	54,000	.....	.....	.....	360,000
Chicago.....	120,000	.....	.....	.....	.....	120,000
Dallas.....	13,000	2,000	.....	.....	.....	15,000
Total.....	627,000	188,000	.....	.....	.....	815,000

FEDERAL RESERVE BANK CURRENCY.

In addition to Federal reserve notes, the Federal reserve banks may also issue what has been designated as "Federal reserve bank currency." This currency is to the same tenor and effect and is issued under the same terms and conditions as national-bank notes, except that its volume is not limited to the amount of capital stock of the issuing bank.

The notes are to be secured by deposits of Government bonds bearing the circulation privilege, acquired in the open market or taken over from national banks desiring to reduce their circulation. A little over \$10,000,000 of this currency has been printed on the orders of the banks, but none as yet has been issued.

Amount of Federal reserve bank currency printed, received, and on hand Oct. 31, 1915.

Bank.	Fives.	Tens.	Twenties.	Total.
Cleveland.....	\$1,000,000	\$1,000,000	\$1,040,000	\$3,040,000
Richmond.....	200,000	400,000	400,000	1,000,000
Chicago.....	800,000	1,200,000	560,000	2,560,000
Minneapolis.....	600,000	1,200,000	.....	1,800,000
Kansas City.....	.....	2,000,000	.....	2,000,000
Total.....	2,600,000	5,800,000	2,000,000	10,400,000

NOTE.—Plates have been engraved for the Boston and New York Federal reserve banks, but no currency ordered.

CONCLUSION.

The foregoing summary of banking conditions and development, and review of the operations and more important activities of the Comptroller's Office, is presented in conformity with the law, which requires such report to be made to the Congress annually. Also in compliance with the law, certain recommendations for amendments and additions to the national-bank act were submitted in the last annual report, and attention again has been called to them. Some others are recommended in the present report.

Attention is asked to the fact that none of these changes, if adopted, would hamper legitimate banking enterprise or development. They are intended to be constructive and preservative.

It is a real pleasure to say that the intimate connection of this office with the internal affairs and management of the national banks of the country gives cheering assurance that the large majority of our bankers are not only honest and anxious to obey the laws, but are

intelligently patriotic and intent on building up their respective communities and the country. The value of their service in this respect is beyond computation. An important purpose of the changes of the law herein proposed is to encourage and strengthen bankers of this kind by relieving them of the odium brought on the banking business and of the unfair competition forced by the limited minority who disregard the laws and the public interests.

COUNTRY BANKS AND RURAL CREDITS.

Study of the situation as it is brings the conviction that in our country we have tended to fix our attention on the things that look big and loom large, while often overlooking the things that seem small, but really are the biggest and most important of all. The real foundation for the prosperity and stability of the country is the prosperity, stability, and productive power of the farmer. Statistics show that the condition of the agricultural interests in many sections is unsatisfactory in important respects. The proportion of farm owners does not increase in proportion to the number of farmers.

As the tenant class increases production per acre is less favorable. The migratory tendency among persons engaged in farming has been increasing. Most of these migrations mean unrest and failure; and many of the failures result from oppressions or exactions or from lack of proper assistance when needed. Usury unchecked means depopulation, hopelessness, thriftlessness, and resulting loss of producing capacity per man and per acre.

PRESENT OPPORTUNITY OF THE SMALLER BANKS.

It is hoped that we will work out presently a well-guarded and well-directed plan of rural credits for the stimulation and protection of our great farming industry. Until that time comes, the smaller banks in the smaller communities will have a great opportunity which they should be helped to use, a tremendous duty which they should be encouraged to perform. The record will show that cooperation with the farmer, carrying him through his seasons of waiting and aiding him in the adoption of new methods and in getting from his land the best possible profits, is perhaps the safest of all banking business.

When the smaller banks work together to aid and develop thrift and hope and intelligent and successful work on the farms about them, and to nourish and uphold their local enterprises, we will have a prosperity which no event can shake and increasing shares of distributed, real, active wealth of which no shock can deprive us.

INCREASE IN WORK OF BUREAU.

The work which has devolved upon the Bureau of the Comptroller of the Currency has increased very greatly in the past few years, without a corresponding increase in the clerical staff. The nine additional clerks provided for in the last appropriation bill were insufficient to supply the demands upon the Bureau, and it has been necessary to have a number of clerks detailed from other divisions of the Treasury to prevent the work from falling behind.

The heavy increase in the work of the bureau has required much extra labor and long hours on the part of many clerks and employees; and it is a pleasure to certify to the readiness with which these additional burdens have been accepted. The Comptroller also desires to acknowledge the efficiency, fidelity, and intelligence with which the employees generally of this bureau have performed the duties of their respective positions during the past fiscal year.

Detailed statements of the condition of each national bank, together with much additional general and special statistical information and data, and a digest of court decisions relating to national banks, are printed as an appendix to this report, and are embodied in volume 2 of the Report of the Comptroller of the Currency for 1915.

Respectfully submitted.

JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

EXHIBITS ACCOMPANYING REPORT OF COMPTROLLER
OF CURRENCY.

EXHIBITS.

EXHIBIT A.

The following statement was furnished under oath by a certain national bank in Texas, and purports to be a list of all loans made by that bank between August 1, 1914, and November 27, 1914, upon which interest was charged in excess of 8 per cent per annum, and was furnished in response to a request from this office. The capital and surplus of the bank were reported at \$250,000; the population of the town about 15,000.

The president of this bank had just criticized the Federal Reserve Board for establishing a 6½ per cent rate for long-time paper at the Federal Reserve Bank of Dallas (the rate for short-time paper being 6 per cent) and had characterized the 6½ per cent rate as "unreasonable," "exacting," and "prohibitive," and "prejudicial to the new system." He had also intimated that such a rate was calculated to shake "confidence" in the "members of the Federal Reserve Board."

An examination of the following list will show that this particular bank was at that time charging to its own customers rates in many cases ranging anywhere from 20 per cent to more than 100 per cent per annum. (See p. 509 of this report.)

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT.

Date purchased.	Name (names omitted in printing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Aug. 1	Aug. 1, 1914	Oct. 30, 1914	\$46.75	\$1.50	20
1	do.....	Aug. 31, 1914	25.00	.50	23
1	July 26, 1914	Sept. 25, 1914	20.00	.50	15
1	Aug. 1, 1914	Oct. 30, 1914	40.00	1.50	15
1	do.....	Sept. 30, 1914	36.00	1.00	18
1	do.....	Sept. 1, 1914	50.00	.50	12
1	do.....	Aug. 31, 1914	10.00	.25	30
1	do.....	Sept. 30, 1914	50.00	1.00	12
1	do.....	Oct. 31, 1914	46.00	1.00	27
1	do.....	Oct. 30, 1914	533.95	17.19	13
1	do.....	Dec. 1, 1914	52.25	2.00	12
1	do.....	Aug. 31, 1914	150.00	1.00	8
1	do.....	Sept. 1, 1914	400.00	2.83	8
1	July 27, 1914	Oct. 25, 1914	1,500.00	37.50	10
1	Aug. 1, 1914	Oct. 1, 1914	16.25	1.00	37
1	do.....	Oct. 30, 1914	52.00	2.00	15
3	do.....	Jan. 1, 1915	104.50	4.50	10
3	Aug. 3, 1914	Nov. 14, 1914	90.00	2.70	12
3	Aug. 1, 1914	Oct. 30, 1914	150.00	3.75	10
3	Aug. 3, 1914	Nov. 1, 1914	175.00	8.75	20
3	July 23, 1914	Sept. 21, 1914	190.00	3.20	10
3	July 31, 1914	Oct. 29, 1914	200.00	5.00	10
3	Aug. 3, 1914	Feb. 2, 1915	50.00	2.50	10
3	do.....	Nov. 1, 1914	51.75	1.75	14
3	Aug. 1, 1914	Dec. 1, 1914	225.00	5.60	8
3	July 9, 1914	Sept. 7, 1914	206.66	6.66	20
3	June 14, 1914	Sept. 13, 1914	2,000.00	50.00	10
4	Aug. 4, 1914	Sept. 4, 1914	26.00	1.00	45
4	Aug. 3, 1914	Nov. 1, 1914	51.50	1.50	12
4	Aug. 1, 1914	Sept. 30, 1914	106.00	1.75	10

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date purch- ased.	Name (names omitted in print- ing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
						<i>Per cent.</i>
1914.						
Aug. 4	July 4, 1914	Sept. 1, 1914	\$16.00	\$0.50	18
4	Aug. 2, 1914	Oct. 2, 1914	75.00	1.25	10
4	Aug. 1, 1914	Sept. 1, 1914	75.00	.75	12
4	Aug. 4, 1914	Oct. 3, 1914	21.00	1.00	30
4	do.	Oct. 15, 1914	31.75	1.75	28
4	do.	do.	62.25	2.00	17
4	do.	Oct. 1, 1914	41.75	1.50	21
5	Aug. 5, 1914	Oct. 14, 1914	11.00	1.00	48
5	Aug. 3, 1914	Nov. 1, 1914	26.00	1.00	15
5	Aug. 5, 1914	Oct. 4, 1914	31.00	1.00	19
6	Aug. 7, 1914	Nov. 5, 1914	40.00	1.00	10
6	Aug. 6, 1914	Dec. 6, 1914	103.33	3.33	10
6	Aug. 7, 1914	Oct. 6, 1914	26.00	.50	12
7	Aug. 3, 1914	Oct. 2, 1914	50.50	1.50	18
7	July 29, 1914	Oct. 27, 1914	50.00	1.50	12
7	Aug. 7, 1914	Nov. 5, 1914	51.50	1.50	12
7	do.	do.	51.25	1.25	10
7	Aug. 6, 1914	Nov. 4, 1914	100.00	2.50	10
7	Aug. 2, 1914	Nov. 1, 1914	525.00	13.00	10
7	Aug. 7, 1914	Dec. 7, 1914	150.00	5.00	10
7	Aug. 8, 1914	Nov. 6, 1914	400.00	16.00	16
7	Aug. 7, 1914	Oct. 6, 1914	150.00	2.50	10
8	Aug. 6, 1914	Sept. 6, 1914	21.00	.75	42
8	Aug. 5, 1914	Nov. 3, 1914	535.83	13.50	10
8	Aug. 8, 1914	Oct. 7, 1914	26.00	1.00	12
8	Aug. 1, 1914	Sept. 30, 1914	105.00	2.00	12
8	do.	Oct. 30, 1914	200.00	5.00	10
8	Aug. 4, 1914	Sept. 4, 1914	50.00	1 20.80	10
8	do.	Oct. 3, 1914	50.00		
8	do.	Nov. 2, 1914	50.00		
8	do.	Dec. 14, 1914	50.00		
8	do.	Jan. 4, 1915	50.00		
8	do.	Feb. 4, 1915	50.00	2.50	10
8	Aug. 8, 1914	Nov. 6, 1914	100.00		
8	do.	Aug. 23, 1914	25.50		
8	do.	Oct. 7, 1914	26.00		
8	do.	Sept. 8, 1914	75.00		
8	do.	Oct. 7, 1914	10.75	.50	25
8	do.	Oct. 1, 1914	80.25	2.00	18
8	do.	Aug. 30, 1914	26.00	.50	30
10	Aug. 10, 1914	Demand	100.00	.....	10
10	Aug. 11, 1914	Oct. 10, 1914	50.00	1.00	12
10	Aug. 8, 1914	Sept. 8, 1914	41.00	1.00	30
10	July 26, 1914	Aug. 26, 1914	350.00	.....	10
10	Aug. 10, 1914	Oct. 9, 1914	26.00	1.00	25
10	do.	Sept. 10, 1914	26.00	1.00	50
10	do.	Nov. 1, 1914	5.50	.50	40
10	do.	Nov. 8, 1914	350.00	19.33	22
11	Aug. 8, 1914	Nov. 6, 1914	50.00	1.25	10
11	July 21, 1914	Aug. 24, 1914	10.50	.50	166
11	Aug. 11, 1914	Oct. 10, 1914	75.00	1.25	10
11	Aug. 5, 1914	Sept. 5, 1914	600.00	5.00	10
11	Aug. 11, 1914	Nov. 9, 1914	100.00	2.50	10
11	Aug. 10, 1914	Sept. 10, 1914	2,250.00	15.34	8
12	July 28, 1914	Oct. 27, 1914	500.00	20.83	16
12	July 26, 1914	Oct. 25, 1914	1,500.00	37.50	10
12	Aug. 12, 1914	Nov. 10, 1914	300.00	9.45	12
12	do.	Aug. 27, 1914	25.00	2.00	12
12	Aug. 10, 1914	Oct. 9, 1914	100.00		
12	Aug. 12, 1914	Nov. 1, 1914	52.00		
13	Aug. 13, 1914	Sept. 13, 1914	25.00	.50	25
13	do.	Oct. 12, 1914	51.50	1.25	10
14	Aug. 14, 1914	Sept. 1, 1914	20.50	.50	30
14	July 27, 1914	Nov. 27, 1914	1,328.90	37.80	8
14	Aug. 14, 1914	Sept. 14, 1914	5.25	.25	.....
14	do.	Nov. 12, 1914	42.25	2.00	20
14	do.	Nov. 15, 1914	800.00	25.00	12
14	do.	Jan. 1, 1915	800.00	25.00	8
14	do.	Nov. 12, 1914	21.00	1.00	20
14	do.	Oct. 13, 1914	32.00	1.75	33
14	do.	Nov. 12, 1914	52.50	2.50	12
15	Aug. 10, 1914	Oct. 9, 1914	200.00	7.50	10
15	Aug. 9, 1914	do.	250.00		
15	Aug. 10, 1914	do.	16.00	.50	30
15	Aug. 15, 1914	Nov. 13, 1914	103.00	3.00	12
15	Aug. 9, 1914	Nov. 8, 1914	1,500.00	37.50	10

¹ This includes interest on \$360-note maturing that date also (6 months).

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG. 1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date purchased.	Name (names omitted in printing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Aug. 15	.....	Aug. 12, 1914	Nov. 10, 1914	\$1,000.00	\$25.00	10
15	.....	Aug. 15, 1914	Sept. 15, 1914	130.00	1.25	11
15	.....do.....	.....	Nov. 1, 1914	103.00	2.75	13
17	.....	July 22, 1914	Oct. 20, 1914	370.85	9.25	10
17	.....	Aug. 15, 1914	Feb. 15, 1915	1,000.00	10.00	2
17	.....	Aug. 17, 1914	Nov. 15, 1914	300.00	7.50	10
17	.....	Aug. 16, 1914	Sept. 16, 1914	126.00	1.10	10
17	.....	Aug. 10, 1914	Nov. 8, 1914	1,200.00	30.00	10
17	.....	Aug. 16, 1914	Nov. 15, 1914	150.00	3.75	10
17	.....	Aug. 10, 1914	Sept. 10, 1914	90.50	1.25	17
17	.....	Aug. 17, 1914	Sept. 17, 1914	4,000.00	33.35	10
17	.....	Aug. 21, 1914	Oct. 20, 1914	725.00	7.50	6
17	.....	Aug. 7, 1914	Oct. 6, 1914	168.25	1.50	5
17	.....	Aug. 18, 1914	Oct. 17, 1914	1,000.00	33.35	20
18	.....	Aug. 17, 1914	Oct. 16, 1914	41.00	1.00	12
18	.....	Aug. 18, 1914	Nov. 16, 1914	307.50	7.50	10
18	.....do.....	.....	Oct. 17, 1914	26.00	1.00	20
18	.....	Aug. 15, 1914	Oct. 14, 1914	125.00	6.25	15
18	.....	Aug. 1, 1914	Nov. 1, 1914	180.50	5.00	11
18	.....	Aug. 18, 1914	.....do.....	63.00	2.25	18
19	.....	Aug. 19, 1914	Sept. 19, 1914	51.75	1.75	43
19	.....do.....	.....	Oct. 18, 1914	51.00	1.00	12
19	.....do.....	.....	Sept. 19, 1914	100.00	1.00	12
19	.....	Aug. 2, 1914	Nov. 1, 1914	100.00	2.50	10
19	.....	Aug. 7, 1914	Sept. 7, 1914	3,000.00	25.00	10
19	.....	Aug. 19, 1914	Oct. 18, 1914	135.00	2.25	10
19	.....	Aug. 14, 1914	Oct. 13, 1914	200.00	3.50	10
19	.....	July 24, 1914	Sept. 1, 1914	750.00	8.00	11
20	.....	Aug. 20, 1914	Feb. 20, 1915	82.75	7.75	20
20	.....	Aug. 16, 1914	Oct. 16, 1914	61.50	1.25	12
20	.....	Aug. 6, 1914	Oct. 5, 1914	200.00	3.33	10
21	.....	Aug. 21, 1914	Sept. 21, 1914	25.00	.75	95
21	.....do.....	.....	Oct. 20, 1914	25.00	.75	45
21	.....do.....	.....	Nov. 19, 1914	25.00	.75	30
21	.....do.....	.....	Dec. 21, 1914	25.00	.75	20
21	.....	Aug. 22, 1914	Dec. 22, 1914	333.33	11.11	10
21	.....	Aug. 21, 1914	Sept. 5, 1914	350.00	1.50	5
21	.....do.....	.....	Oct. 20, 1914	100.00	2.00	12
21	.....do.....	.....	Nov. 19, 1914	103.25	.....	10
22	.....do.....	.....do.....	.....	300.00	7.50	10
22	.....	Aug. 22, 1914	Demand.....	25.00	.....	10
22	.....do.....	.....	Jan. 1, 1915	125.00	4.83	10
22	.....	Aug. 16, 1914	Oct. 16, 1914	840.00	14.00	10
22	.....	Aug. 22, 1914	Nov. 20, 1914	21.00	1.00	20
22	.....do.....	.....	Oct. 21, 1914	52.00	2.00	25
22	.....do.....	.....	Nov. 20, 1914	52.75	2.00	26
24	.....	Aug. 24, 1914	Nov. 22, 1914	30.00	1.00	12
24	.....	Aug. 19, 1914	.....	814.11	.....	10
24	.....	Aug. 20, 1914	Dec. 20, 1914	5,659.21	182.55	10
24	.....	Aug. 24, 1914	Oct. 23, 1914	400.00	6.92	10
24	.....do.....	.....do.....	.....	100.00	1.65	10
24	.....	Aug. 15, 1914	Nov. 13, 1914	75.00	1.85	10
24	.....	Aug. 12, 1914	Oct. 27, 1914	150.00	3.75	14
24	.....	Aug. 24, 1914	Nov. 22, 1914	103.50	3.25	12
24	.....do.....	.....	Oct. 23, 1914	100.00	2.25	14
25	.....	Aug. 25, 1914	Nov. 23, 1914	3,075.00	75.00	15
25	.....	Aug. 6, 1914	Nov. 4, 1914	279.34	6.84	8
25	.....	Aug. 1, 1914	Oct. 1, 1914	54.50	2.00	24
25	.....	Aug. 25, 1914	Oct. 24, 1914	100.00	2.00	12
26	.....	Aug. 21, 1914	Sept. 21, 1914	500.00	4.15	10
26	.....	Aug. 25, 1914	Oct. 24, 1914	25.00	.50	12
26	.....	Aug. 26, 1914	Oct. 25, 1914	200.00	3.33	10
26	.....	Aug. 20, 1914	Sept. 20, 1914	125.00	1.00	10
27	.....	Aug. 15, 1914	Oct. 14, 1914	56.00	2.00	22
27	.....	July 28, 1914	Nov. 28, 1914	150.00	5.00	10
27	.....	Aug. 27, 1914	Sept. 27, 1914	500.00	3.33	8
27	.....	Aug. 26, 1914	Nov. 24, 1914	300.00	7.50	10
27	.....	Aug. 28, 1914	Sept. 28, 1914	100.00	.83	10
28	.....do.....	.....	Dec. 28, 1914	50.00	1.75	11
28	.....	Aug. 25, 1914	Oct. 24, 1914	100.00	2.00	12
28	.....	Aug. 27, 1914	Nov. 25, 1914	140.00	.....	10
28	.....	Aug. 26, 1914	Oct. 26, 1914	35.00	1.00	15
28	.....	Aug. 27, 1914	Oct. 16, 1914	100.00	1.05	6
28	.....	Aug. 14, 1914	Sept. 14, 1914	100.00	.85	10
28	.....	Aug. 31, 1914	Sept. 30, 1914	500.00	3.33	8
28	.....do.....	.....do.....	.....	41.00	1.00	20
29	.....	Aug. 27, 1914	Sept. 26, 1914	10.50	.50	60

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date pur- chased.	Name (names omitted in print- ing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Aug. 29		Aug. 2, 1914	Oct. 1, 1914	\$455.00	\$11.59	17
29		Aug. 29, 1914	Oct. 28, 1914	10.00		
29		Aug. 26, 1914	Oct. 25, 1914	50.00	1.00	12
29		Aug. 16, 1914	Dec. 16, 1914	370.99	7.60	6
29		Aug. 23, 1914	Oct. 22, 1914	125.00	2.08	10
29		Aug. 26, 1914	Sept. 24, 1914	400.00	4.00	12
29		do.	Oct. 25, 1914	400.00	8.00	12
29		Aug. 29, 1914	Sept. 28, 1914	161.60	1.60	12
29		do.	Nov. 27, 1914	500.00	12.50	10
29		do.	Sept. 28, 1914	150.00	1.50	12
29		Aug. 30, 1914	Sept. 29, 1914	300.00	2.50	10
29		Aug. 28, 1914	Feb. 28, 1915	210.25	10.00	10
29		Aug. 29, 1914	Nov. 27, 1914	420.75	12.42	10
29		Sept. 1, 1914	Mar. 1, 1915	250.00	12.50	10
31		Aug. 31, 1914	Demand	1,000.00		10
31		do.	Dec. 31, 1914	100.00	3.33	10
31		Aug. 29, 1914	Oct. 28, 1914	2,000.00	33.35	10
31		Aug. 31, 1914	Nov. 15, 1914	50.00	1.25	10
31		do.	Oct. 30, 1914	25.00		10
31		Aug. 31, 1914	Nov. 29, 1914	41.25	1.25	12
31		do.	do.	250.00	6.25	10
31		do.	Oct. 30, 1914	200.00	3.35	10
31		Aug. 30, 1914	Nov. 28, 1914	200.00	5.00	10
31		Aug. 31, 1914	Sept. 15, 1914	40.00	1.00	20
31		do.	Sept. 30, 1914	150.00	1.25	10
Sept. 1		Sept. 1, 1914	Oct. 1, 1914	25.00	.50	24
1		do.	Oct. 31, 1914	237.21		
1		do.	Jan. 1, 1915	241.10	23.32	10
1		do.	Mar. 1, 1915	245.00		
1		do.	Oct. 1, 1914	50.00	1.00	24
1		July 12, 1914	Jan. 12, 1915	2,600.00		10
1		Sept. 1, 1914	Nov. 30, 1914	25.00	1.00	16
1		Aug. 31, 1914	Aug. 31, 1915	41.13	6.13	17
1		Aug. 30, 1914	Nov. 28, 1914	75.00	1.85	10
1		Sept. 1, 1914	Nov. 18, 1914	52.50	2.50	24
1		Aug. 17, 1914	Nov. 15, 1914	100.00	2.50	10
1		Sept. 1, 1914	Dec. 1, 1914	446.00	11.11	10
1		do.	Sept. 20, 1914	20.50	.50	45
1		do.	Oct. 1, 1914	10.50	.50	60
2		Sept. 2, 1914	Jan. 2, 1915	8,500.00	283.34	10
2		do.	Dec. 1, 1914	40.00	.50	5
2		Sept. 1, 1914	Oct. 14, 1914	50.00	.45	16
2		do.	Oct. 30, 1914	5,000.00	58.33	7
2		Sept. 2, 1914	Dec. 1, 1914	100.00	2.50	10
2		Sept. 1, 1914	Nov. 1, 1914	3,072.50	51.20	10
2		Sept. 2, 1914	Oct. 17, 1914	150.00	1.90	10
2		Aug. 31, 1914	Dec. 31, 1914	1,225.80	39.50	10
2		Sept. 2, 1914	Oct. 1, 1914	200.00	1.75	10
2		Sept. 3, 1914	Dec. 2, 1914	600.00	15.00	10
2		Sept. 2, 1914	Nov. 1, 1914	100.00	2.00	12
3		Aug. 31, 1914	Nov. 29, 1914	500.00	12.50	10
3		Sept. 2, 1914	Dec. 1, 1914	102.50	2.50	10
3		Sept. 3, 1914	Nov. 3, 1914	21.00	1.00	30
3		Dec. 22, 1913	\$10 per month	304.00		10
4		Apr. 30, 1914	Feb. 1, 1915	100.00	2.50	7
4		Sept. 6, 1914	Dec. 5, 1914	20.00	.75	15
4		Aug. 30, 1914	Sept. 29, 1914	75.00	1.00	8
4		Sept. 1, 1914	Mar. 1, 1915	420.00	20.00	10
4		Sept. 4, 1914	Dec. 3, 1915	500.00	12.50	10
4		do.	Dec. 2, 1914	175.00	3.32	7
4		Aug. 26, 1914	Nov. 24, 1914	550.00	26.65	19
4		Sept. 3, 1914	Nov. 2, 1914	150.00	2.50	10
4		Sept. 4, 1914	Nov. 4, 1914	162.70	2.70	10
4		Sept. 3, 1914	Dec. 15, 1914	3,000.00	187.78	10
4		do.	do.	3,000.00		
5		Sept. 5, 1914	Nov. 4, 1914	250.00	7.25	17
5		do.	Dec. 15, 1914	300.00	15.54	20
5		do.	Oct. 5, 1914	200.00		
5		do.	Nov. 4, 1914	200.00	10.00	12
5		do.	Dec. 4, 1914	200.00		
5		do.	do.	300.00	7.50	10
5		do.	Mar. 5, 1915	2,600.00	100.00	8
5		do.	Dec. 4, 1914	30.50	.50	7
5		do.	do.	185.00	5.00	7
5		do.	Sept. 25, 1914	8.00	.50	112
5		do.	Oct. 20, 1914	40.00	1.00	20
8		Sept. 8, 1914	Mar. 8, 1915	52.50	14.93	58

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date purchased.	Name (names omitted in print- ing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Sept. 8		Sept. 11, 1914	Dec. 10, 1914	\$250.00	\$6.25	10
8		Sept. 10, 1914	Dec. 9, 1914	150.00	3.75	10
8		Aug. 30, 1914	Sept. 29, 1914	1,260.00	10.00	10
8		Aug. 21, 1914	Oct. 8, 1914	750.00	28.12	14
8		do.	do.	750.00		
8		Sept. 7, 1914	Dec. 6, 1914	512.50	12.50	10
8		Sept. 8, 1914	Jan. 8, 1915	21.00	1.00	15
8		do.	Nov. 8, 1915	1,000.00	13.33	8
9		Sept. 6, 1914	Nov. 5, 1914	21.00	1.00	15
9		Sept. 9, 1914	Dec. 8, 1914	300.00	7.50	10
9		Sept. 1, 1914	Nov. 30, 1914	115.00	3.00	15
9		Aug. 14, 1914	Oct. 13, 1914	100.00	3.33	20
9		Sept. 9, 1914	Dec. 8, 1914	92.25	2.25	10
9		do.	do.	750.00	18.75	10
9		do.	Oct. 1, 1914	17.00	1.00	100
10		Sept. 10, 1914	Demand	100.00		10
10		Sept. 8, 1914	Dec. 7, 1914	200.00	25.00	50
10		Aug. 31, 1914	Nov. 29, 1914	512.50	12.50	10
10		Sept. 7, 1914	Dec. 6, 1914	125.00	3.10	10
10		Sept. 3, 1914	Oct. 3, 1914	2,067.61	109.39	65
10		Sept. 11, 1914	Oct. 11, 1914	21.00	1.00	60
10		Sept. 1, 1914	Nov. 30, 1914	5,000.00	125.00	10
10		Sept. 10, 1914	Nov. 9, 1914	400.00	14.44	10
10		Sept. 11, 1914	do.	450.00	15.50	29
10		Sept. 8, 1914	Mar. 8, 1915	780.00	30.00	8
10		Sept. 11, 1914	Oct. 11, 1914	25.00	.50	25
10		Sept. 9, 1914	Jan. 9, 1915	26.00	1.00	12
12		Sept. 12, 1914	Nov. 1, 1914	125.00	3.15	18
12		do.	Dec. 10, 1914	225.00	7.47	23
12		do.	Nov. 11, 1914	36.00	1.00	16
12		Sept. 5, 1914	Dec. 4, 1914	370.28		
12		do.	do.	400.00	49.13	13
12		do.	do.	550.00		
12		Sept. 12, 1914	Dec. 11, 1914	250.00	6.25	10
12		do.	Oct. 12, 1914	85.20	2.00	10
12		do.	Jan. 12, 1915	125.00	4.75	10
12		do.	Nov. 11, 1914	100.00	2.00	12
12		do.	do.	39.99	1.00	14
12		do.	Dec. 11, 1914	430.00	10.75	10
12		do.	Nov. 15, 1914	195.84	3.09	11
12		do.	Nov. 11, 1914	200.00	3.33	10
12		do.	Dec. 15, 1914	52.25	2.25	17
12		do.	Jan. 12, 1915	21.00	1.00	14
12		do.	Nov. 11, 1914	26.00	1.00	22
14		Sept. 14, 1914	Mar. 14, 1915	794.97	44.86	11
14		Aug. 14, 1914	Oct. 13, 1914	39.00	1.00	15
14		Sept. 14, 1914	Dec. 13, 1914	64.13	1.50	9
14		Sept. 8, 1914	Dec. 7, 1914	2,050.00	50.00	10
14		do.	do.	5,125.00	125.00	10
14		Sept. 14, 1914	Dec. 13, 1914	26.25	1.25	19
14		do.	do.	400.00	10.00	10
14		do.	Dec. 14, 1914	256.25	6.25	10
14		Sept. 1, 1914	Oct. 15, 1914	75.00	1.00	10
14		Sept. 14, 1914	Nov. 13, 1914	96.00	1.90	12
15		Sept. 15, 1914	Dec. 14, 1914	50.00	1.50	10
15		Sept. 12, 1914	Jan. 12, 1915	30.00	1.00	10
15		Sept. 14, 1914	Oct. 14, 1914	5.30	.25	60
15		Sept. 15, 1914	Dec. 14, 1914	240.00	6.00	10
16		do.	Mar. 15, 1914	105.00	5.00	10
16		Sept. 10, 1914	Dec. 10, 1914	50.00	1.50	12
16		Sept. 15, 1914	Dec. 14, 1914	132.15	7.15	22
16		do.	Oct. 15, 1914	500.00	4.16	10
16		Sept. 17, 1914	Oct. 17, 1914	300.00	2.50	10
16		Sept. 16, 1914	Jan. 15, 1914	26.00	1.00	11
16		do.	Nov. 15, 1914	355.00	5.92	10
16		Sept. 15, 1914	Jan. 14, 1914	26.00	1.00	11
16		Sept. 14, 1914	Nov. 13, 1914	102.25	2.25	12
16		Sept. 16, 1914	Dec. 8, 1914	3,354.78	108.21	12
17		Sept. 17, 1914	Dec. 16, 1914	300.00	7.50	10
17		Sept. 15, 1914	Dec. 14, 1914	75.00	2.35	12
17		Sept. 17, 1914	Nov. 16, 1914	68.00	1.40	12
17		do.	Oct. 17, 1914	25.00	2.35	112
17		do.	Dec. 16, 1914	100.00	3.00	12
18		Sept. 14, 1914	Dec. 13, 1914	200.00	5.00	10
18		Sept. 15, 1914	Dec. 14, 1914	56.75	1.50	10
18		Sept. 18, 1914	Oct. 1, 1914	40.00	.50	40
18		do.	Nov. 17, 1914	200.00	3.33	10
18		do.	Dec. 17, 1914	11.00	.75	27

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date pur- chased.	Name (names omitted in print- ing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
						<i>Per cent.</i>
1914.						
Sept. 18	.....	Aug. 20, 1914	Nov. 19, 1914	\$100.00	\$2.50	10
18	.....	Sept. 18, 1914	Jan. 18, 1915	21.00	1.00	14
19	.....	Sept. 8, 1914	Dec. 7, 1914	51.50	1.50	10
19	.....	Sept. 19, 1914	Dec. 18, 1914	600.00	17.00	10
19	.....do.....	.....do.....	Dec. 23, 1914	2,600.00	64.10	10
19	.....do.....	.....do.....	Mar. 19, 1914	210.00	10.00	10
19	.....do.....	.....do.....	Jan. 19, 1915	200.00	6.66	10
19	.....do.....	.....do.....	.....do.....	26.00	1.00	11
19	.....do.....	.....do.....	Dec. 18, 1914	78.00	3.00	14
21	.....	Sept. 21, 1914	Jan. 21, 1915	26.00	1.00	11
21	.....do.....	.....do.....	Dec. 21, 1914	2,000.00	50.00	10
21	.....do.....	.....do.....	Oct. 21, 1914	95.75	3.00	38
21	.....do.....	.....do.....	Dec. 10, 1914	10.00	1.00	40
21	.....	Sept. 16, 1914	Dec. 16, 1914	30.00	1.00	13
22	.....	Sept. 20, 1914	Oct. 20, 1914	435.62	10.62	28
22	.....	Sept. 22, 1914	Dec. 21, 1914	1,025.00	25.00	10
22	.....do.....	.....do.....	Mar. 22, 1915	30.00	1.50	10
23	.....do.....	.....do.....	Dec. 22, 1914	35.00	3.00	12
23	.....do.....	.....do.....	Nov. 22, 1914	34.00		
23	.....do.....	.....do.....	Oct. 22, 1914	24.00		
23	.....	Sept. 23, 1914	Oct. 23, 1914	200.00	2.00	12
23	.....do.....	.....do.....	Nov. 22, 1914	2,000.00	33.33	10
23	.....do.....	.....do.....	Nov. 12, 1914	190.00	2.75	10
24	.....do.....	.....do.....	Dec. 22, 1914	75.00	2.25	12
24	.....	Sept. 24, 1914	Oct. 24, 1914	150.00	10.49	10
24	.....do.....	.....do.....	Dec. 23, 1914	500.00		
24	.....do.....	.....do.....	Nov. 23, 1914	250.00		
24	.....do.....	.....do.....	Nov. 1, 1914	50.00	1.00	18
24	.....do.....	.....do.....	Dec. 23, 1914	29.50	1.00	13
24	.....do.....	.....do.....	.....do.....	75.00	2.00	10
25	.....	Sept. 19, 1914	Dec. 19, 1914	30.00	1.00	13
25	.....	Sept. 25, 1914	Jan. 1, 1915	50.00	1.50	12
25	.....do.....	.....do.....	Dec. 24, 1914	60.25	1.75	11
26	.....	Sept. 26, 1914	Dec. 25, 1914	75.00	2.25	12
26	.....do.....	.....do.....	Mar. 26, 1915	250.00	12.50	10
26	.....	Sept. 13, 1914	Nov. 13, 1914	25.00	1.00	24
26	.....	Sept. 24, 1914	Nov. 23, 1914	25.00	.50	12
26	.....	Sept. 26, 1914	Jan. 27, 1915	6,000.00	60.00	3
26	.....do.....	.....do.....	Oct. 12, 1914	850.00	.....	10
26	.....do.....	.....do.....	Nov. 25, 1914	750.00	12.50	10
26	.....do.....	.....do.....	Mar. 26, 1915	30.00	1.50	10
26	.....do.....	.....do.....	Jan. 26, 1915	26.00	1.00	11
28	.....	Sept. 19, 1914	Oct. 19, 1914	100.00	1.00	12
28	.....	Sept. 27, 1914	Nov. 27, 1914	100.00	2.00	12
28	.....	Sept. 28, 1914	Mar. 28, 1915	75.00	.....	10
28	.....	Sept. 28, 1914	Nov. 28, 1914	75.00	1.50	12
28	.....	Sept. 28, 1914	Nov. 27, 1914	50.00	1.00	12
28	.....	Sept. 16, 1914	Nov. 15, 1914	126.00	2.00	9
28	.....	Sept. 28, 1914	Oct. 28, 1914	150.00	1.50	12
28	.....	Sept. 29, 1914	Oct. 29, 1914	300.00	2.50	10
28	.....	Sept. 26, 1914	Jan. 26, 1915	26.00	1.00	11
28	.....do.....	.....do.....	Nov. 25, 1914	375.00	9.91	15
29	.....	Sept. 24, 1914	Dec. 23, 1914	2,448.20	224.10	36
29	.....	Sept. 27, 1914	Nov. 27, 1914	90.00	1.50	10
29	.....	Sept. 28, 1914	Jan. 28, 1915	400.00	13.35	10
29	.....	Sept. 29, 1914	Jan. 29, 1915	175.00	7.00	16
29	.....	Sept. 26, 1914	Jan. 26, 1915	30.00	1.25	16
29	.....	Sept. 30, 1914	Jan. 30, 1915	26.00	1.00	11
29	.....	Sept. 29, 1914	Jan. 29, 1915	26.00	1.00	11
30	.....	Sept. 28, 1914	Feb. 1, 1915	5,000.00	166.67	8
30	.....	Sept. 13, 1914	Nov. 13, 1914	1,000.00	16.65	10
30	.....	Oct. 1, 1914	Nov. 30, 1914	47.00	1.00	12
30	.....	Sept. 30, 1914	Dec. 29, 1914	2,500.00	50.00	8
30	.....do.....	.....do.....	Oct. 30, 1914	26.00	.50	22
30	.....do.....	.....do.....	.....do.....	100.00	1.00	12
30	.....do.....	.....do.....	Jan. 30, 1915	26.00	1.00	11
30	.....do.....	.....do.....	Oct. 30, 1914	150.00	1.25	10
30	.....do.....	.....do.....	Jan. 30, 1915	78.00	3.00	12
Oct. 1	.....	Sept. 6, 1914	Dec. 6, 1914	215.00	5.40	10
1	.....	Oct. 1, 1914	Nov. 4, 1914	24.00	24.00	.....
1	.....	.....do.....	Nov. 30, 1914	51.40	2.40	27
1	.....do.....	.....do.....	Dec. 30, 1914	200.00	5.00	15
1	.....	Sept. 16, 1914	Dec. 15, 1914	1,727.86	38.00	9
1	.....	Oct. 1, 1914	Nov. 1, 1914	200.00	2.00	12
1	.....	.....do.....	Feb. 1, 1915	26.00	1.00	14
1	.....do.....	.....do.....	Nov. 1, 1914	77.00	1.50	24

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date pur- chased.	Name (names omitted in print- ing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Oct. 2		Oct. 2, 1914	Dec. 1, 1914	\$300.00	-----	10
2		do.	Feb. 2, 1915	21.00	\$1.00	20
2		do.	Nov. 2, 1914	400.00	4.00	10
2		do.	do.	101.50	1.00	12
3		Oct. 3, 1914	Dec. 3, 1914	50.00	2.00	24
3		Oct. 1, 1914	Nov. 30, 1914	73.00	1.50	12
3		do.	do.	455.00	7.44	10
3		Sept. 30, 1914	Dec. 29, 1914	108.00	3.00	12
3		Oct. 2, 1914	Dec. 1, 1914	36.00	1.00	16
3		Oct. 3, 1914	Dec. 2, 1914	200.00	3.33	10
3		do.	Jan. 1, 1915	205.00	5.00	15
3		Sept. 16, 1914	Nov. 15, 1914	97.23	2.50	15
3		Oct. 3, 1914	Jan. 1, 1915	26.00	1.00	23
3		Oct. 1, 1914	Dec. 30, 1914	310.50	7.55	10
3		Oct. 3, 1914	Jan. 1, 1915	26.00	1.00	23
5		Sept. 27, 1914	Dec. 27, 1914	500.00	12.50	10
5		Sept. 28, 1914	do.	383.15	9.55	10
5		Sept. 29, 1914	Dec. 28, 1914	20.00	.50	10
5		Sept. 21, 1914	Oct. 21, 1914	500.00	4.15	10
5		Oct. 4, 1914	Feb. 4, 1915	60.00	2.00	10
5		Oct. 5, 1914	Dec. 4, 1914	200.00	3.33	10
5		Oct. 1, 1914	Nov. 30, 1914	185.64	3.64	12
5		Sept. 20, 1914	Dec. 20, 1914	325.00	8.12	10
5		Oct. 4, 1914	Jan. 3, 1915	260.00	6.50	10
5		Oct. 5, 1914	Feb. 5, 1915	78.00	3.00	12
6		Oct. 6, 1914	Jan. 4, 1915	100.00	2.50	15
6		Oct. 4, 1914	Jan. 3, 1915	109.00	3.00	16
6		Oct. 7, 1914	Nov. 7, 1914	16.00	1.00	70
6		Oct. 5, 1914	Dec. 4, 1914	75.00	1.25	10
6		Oct. 6, 1914	Nov. 6, 1914	125.00	1.00	10
6		do.	Jan. 4, 1915	102.50	2.50	14
6		Oct. 5, 1914	Feb. 5, 1915	3,151.46	91.46	18
6		Oct. 6, 1914	Apr. 6, 1915	78.75	3.75	10
6		do.	Feb. 6, 1915	78.00	3.00	10
6		do.	do.	26.00	.50	6
6		do.	do.	26.00	1.00	12
6		do.	Apr. 6, 1915	87.50	3.25	8
6		do.	Feb. 6, 1915	26.00	1.00	12
6		do.	Dec. 5, 1914	25.00	1.00	24
7		Sept. 1, 1914	Nov. 30, 1914	50.00	-----	10
7		Oct. 3, 1914	Jan. 1, 1915	1,341.08	31.66	10
7		Oct. 1, 1914	Feb. 1, 1915	1,000.00	33.33	13
7		Sept. 9, 1914	Dec. 8, 1914	141.66	10.75	30
7		Oct. 12, 1914	Nov. 12, 1914	130.00	1.25	11
7		Oct. 6, 1914	Oct. 21, 1914	803.33	3.33	10
7		Oct. 7, 1914	Dec. 6, 1914	203.33	3.33	10
7		do.	Feb. 7, 1915	52.00	3.00	10
7		do.	do.	26.00	1.00	12
8		Oct. 5, 1914	Dec. 4, 1914	1,000.00	16.66	10
8		Oct. 8, 1914	Dec. 7, 1914	25.00	-----	10
8		do.	Jan. 6, 1915	25.00	1.10	10
8		Oct. 7, 1914	Jan. 5, 1915	25.00	1.00	16
8		Oct. 8, 1914	Nov. 8, 1914	100.00	1.00	12
8		do.	Dec. 7, 1914	200.00	3.33	10
8		do.	Nov. 8, 1914	265.00	-----	20
8		do.	Dec. 7, 1914	275.00	16.65	20
8		do.	Jan. 6, 1915	285.00	-----	10
8		do.	Oct. 23, 1914	300.00	1.25	10
8		do.	Feb. 8, 1915	500.00	25.00	12
8		Oct. 6, 1914	Dec. 5, 1914	125.00	2.10	10
8		Oct. 8, 1914	Feb. 8, 1915	78.00	3.00	10
9		Oct. 9, 1914	Demand.	200.00	-----	10
9		do.	Nov. 9, 1914	250.00	-----	21
9		do.	Dec. 8, 1914	750.00	20.15	21
9		Oct. 5, 1914	Jan. 3, 1915	65.00	1.10	6
9		Sept. 28, 1914	Dec. 27, 1914	103.20	2.50	9
9		Oct. 10, 1914	Dec. 2, 1914	600.00	8.33	8
10		do.	Nov. 10, 1914	25.00	.50	24
10		do.	Jan. 8, 1915	150.00	11.25	30
10		do.	Dec. 1, 1914	750.00	-----	10
10		do.	Jan. 8, 1915	1,500.00	-----	10
10		do.	Feb. 10, 1915	150.00	5.00	10
10		do.	Oct. 25, 1914	67.16	2.00	32
10		Oct. 6, 1914	Dec. 4, 1914	100.00	6.00	12
10		Oct. 9, 1914	Jan. 7, 1915	700.00	17.50	10
10		Oct. 12, 1914	Jan. 10, 1915	700.00	18.00	10

¹ From date.

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date pur- chased.	Name (names omitted in print- ing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Oct. 10	Oct. 10, 1914	Feb. 10, 1915	\$156.00	\$6.00	16
10	Oct. 1, 1914	Nov. 15, 1914	56.75	2.75	40
10	Oct. 10, 1914	Feb. 10, 1915	105.00	5.00	15
10	Oct. 9, 1914	Jan. 7, 1915	51.50	1.50	12
10	Oct. 10, 1914	Feb. 10, 1915	156.00	6.00	12
10	do.....	do.....	52.00	2.00	12
10	do.....	do.....	26.00	1.00	12
12	Sept. 15, 1914	Nov. 14, 1914	50.00	1.00	12
12	Oct. 10, 1914	Dec. 9, 1914	75.00	2.25	18
12	Oct. 12, 1914	Jan. 10, 1915	130.00	4.15	12
12	Sept. 24, 1914	Nov. 23, 1914	255.00	5.00	12
12	Oct. 12, 1914	Jan. 10, 1915	400.00	10.00	10
12	do.....	Nov. 12, 1914	25.00	.50	25
12	do.....	Feb. 12, 1915	26.00	1.00	12
12	do.....	Jan. 10, 1915	78.25	3.25	17
12	do.....	Dec. 25, 1914	93.25	2.75	14
12	Oct. 18, 1914	Feb. 18, 1915	78.00	3.00	12
13	Oct. 9, 1914	Jan. 7, 1915	700.00	17.50	10
13	Oct. 13, 1914	Apr. 13, 1915	434.72	16.72	8
13	do.....	Dec. 12, 1914	50.00	2.00	24
13	Oct. 12, 1914	Dec. 11, 1914	41.20	1.00	16
13	Oct. 13, 1914	Feb. 13, 1915	53.00	3.00	18
13	do.....	do.....	130.00	5.00	12
13	do.....	do.....	78.00	3.00	12
14	Oct. 15, 1914	Dec. 14, 1914	500.00	8.30	10
14	Oct. 13, 1914	Jan. 11, 1915	150.00	3.75	21
14	Oct. 12, 1914	Nov. 12, 1914	28.20	1.20	52
14	Oct. 13, 1914	Nov. 13, 1914	50.00	.50	12
14	Oct. 14, 1914	Dec. 13, 1914	300.00	5.00	10
14	do.....	Nov. 14, 1914	50.00	.50	12
14	do.....	do.....	265.50	3.83	17
14	do.....	Feb. 14, 1915	26.00	1.00	12
15	Oct. 15, 1914	Jan. 13, 1914	77.50	2.84	14
15	Sept. 24, 1914	Dec. 1, 1914	100.00	1.85	10
15	Oct. 18, 1914	Jan. 16, 1915	190.00	.....	10
15	Oct. 15, 1914	Feb. 15, 1915	100.00	4.00	12
15	Oct. 14, 1914	Oct. 29, 1914	1,800.00	.....	10
15	Oct. 8, 1914	Jan. 6, 1915	300.00	7.50	10
15	Sept. 28, 1914	Dec. 27, 1914	1,035.32	25.87	10
15	Oct. 9, 1914	Jan. 7, 1915	250.00	} 16.25	10
15	Oct. 6, 1914	Jan. 4, 1915	200.00		
15	Oct. 9, 1914	Jan. 7, 1915	200.00		
15	Oct. 11, 1914	Dec. 11, 1914	900.00	15.00	10
15	Sept. 8, 1914	Jan. 8, 1915	109.20	3.20	9
15	Sept. 1, 1914	Nov. 30, 1914	300.00	7.50	10
15	Oct. 16, 1914	Jan. 14, 1915	100.00	2.50	10
15	Oct. 12, 1914	Oct. 12, 1915	795.00	45.00	6
15	do.....	Apr. 12, 1915	772.50	22.50	6
15	Oct. 15, 1914	Feb. 15, 1915	57.00	2.00	11
15	do.....	do.....	110.00	4.00	11
17	Oct. 17, 1914	Nov. 17, 1914	53.00	.50	12
17	Aug. 26, 1914	Dec. 26, 1914	125.00	4.16	10
17	Oct. 17, 1914	Nov. 16, 1914	25.00	.50	24
17	do.....	Dec. 16, 1914	100.00	1.85	11
17	do.....	Dec. 1, 1914	50.00	1.00	16
17	do.....	Feb. 17, 1915	26.00	1.00	12
17	do.....	Dec. 1, 1914	100.00	5.00	43
17	do.....	Feb. 17, 1915	26.00	1.00	12
19	Oct. 19, 1914	Nov. 10, 1914	10.50	.50	83
19	Oct. 20, 1914	Jan. 18, 1915	370.85	9.25	10
19	Oct. 17, 1914	Feb. 17, 1915	34.00	1.63	14
19	Oct. 12, 1914	Jan. 10, 1915	50.00	1.50	12
19	Oct. 17, 1914	Jan. 15, 1915	200.00	10.00	20
19	Oct. 19, 1914	Dec. 1, 1914	125.00	2.00	14
19	do.....	Dec. 18, 1914	51.25	1.25	15
19	Oct. 9, 1914	Feb. 19, 1915	104.00	4.00	12
19	Oct. 3, 1914	Nov. 15, 1914	2,091.68	74.07	30
19	Oct. 17, 1914	Feb. 17, 1915	130.00	4.00	9
19	Oct. 19, 1914	Feb. 19, 1915	104.00	4.00	12
20	Oct. 13, 1914	Dec. 12, 1914	31.00	1.00	20
20	Oct. 20, 1914	Nov. 20, 1914	456.75	6.75	18
20	do.....	do.....	425.00	3.54	10
20	do.....	Nov. 29, 1914	52.00	2.00	38
20	do.....	Oct. 30, 1914	35.50	.50	30
20	Oct. 17, 1914	Nov. 17, 1914	25.00	1.00	48

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date purchased.	Name (names omitted in printing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Oct. 20		Oct. 20, 1914	Nov. 20, 1914	\$25.00	\$0.50	24
20		Oct. 14, 1914	Nov. 14, 1914	500.00	3.33	8
20		Oct. 20, 1914	Feb. 20, 1915	78.00	3.00	13
20	do	do	Jan. 18, 1915	57.10	1.65	11
21		Oct. 16, 1914	Dec. 15, 1914	41.00	1.00	14
21		Oct. 21, 1914	do	25.00	1.00	24
21	do	do	Feb. 21, 1915	130.00	5.00	11
21	do	do	Apr. 21, 1915	65.00	4.95	10
21	do	do	Jan. 19, 1915	65.00		
21	do	do	Feb. 28, 1915	513.00	13.00	8
21	do	do	Nov. 12, 1914	750.00	7.77	17
21	do	do	Jan. 19, 1915	60.00	1.50	10
21		Oct. 17, 1914	Nov. 17, 1914	300.00	2.50	10
21		Oct. 21, 1914	Feb. 21, 1915	20.00	1.00	15
21		Oct. 15, 1914	Dec. 14, 1914	162.75	3.25	12
21		Oct. 13, 1914	Jan. 11, 1915	154.50	4.50	12
21		Oct. 21, 1914	Feb. 21, 1915	130.00	5.00	11
21	do	do	Demand	4,472.54	47.23	10
22		Oct. 18, 1914	Apr. 18, 1915	6,000.00	317.50	10
22	do	do	do	668.20		
22		Oct. 16, 1914	Dec. 15, 1914	840.00	14.00	10
22		Oct. 22, 1914	Jan. 20, 1915	150.00	6.50	17
22		Oct. 16, 1914	Jan. 14, 1915	61.50	1.75	11
22		Oct. 22, 1914	Dec. 21, 1914	25.00	.50	12
22		Oct. 20, 1914	Nov. 20, 1914	30.00	.50	20
22		Oct. 22, 1914	Feb. 22, 1915	40.00	2.00	15
22		Oct. 7, 1914	Jan. 5, 1915	180.25	5.25	11
22		Oct. 23, 1914	Apr. 22, 1915	78.75	3.75	10
22		Oct. 22, 1914	Nov. 22, 1914	100.00	1.00	12
22	do	do	Feb. 22, 1915	26.00	1.00	24
22		Oct. 28, 1914	Jan. 26, 1915	31.00	1.00	12
22		Oct. 23, 1914	Dec. 22, 1914	35.00	1.00	16
23		Oct. 11, 1914	Jan. 10, 1915	732.76	16.66	9
23		Oct. 15, 1914	Nov. 15, 1914	500.00	4.15	10
23		Oct. 25, 1914	Jan. 24, 1915	300.00	7.50	10
23		Oct. 12, 1914	Apr. 12, 1915	262.50	12.50	10
23		Oct. 23, 1914	Dec. 22, 1914	75.00	1.50	12
23	do	do	Feb. 23, 1915	21.00	1.00	30
23	do	do	Jan. 21, 1915	102.75	2.50	10
23	do	do	Feb. 23, 1915	44.50	2.00	15
23	do	do	do	19.00	1.00	16
23		Oct. 22, 1914	Feb. 22, 1915	17.50	1.50	25
23		Oct. 23, 1914	Dec. 22, 1914	100.00	2.00	12
23		Oct. 24, 1914	Jan. 22, 1915	41.25	1.25	12
24	do	do	Dec. 23, 1914	26.00	1.00	12
24		Oct. 18, 1914	Dec. 18, 1914	110.00	1.85	10
24		Oct. 24, 1914	Apr. 24, 1915	283.25	8.25	17
24	do	do	Jan. 22, 1915	51.50	1.50	12
24	do	do	Apr. 24, 1915	26.25	1.25	10
24	do	do	Feb. 24, 1915	21.00	1.00	16
24	do	do	do	26.00	1.00	12
24		Oct. 25, 1914	Apr. 25, 1915	2,200.00	110.00	10
24		Oct. 24, 1914	Feb. 24, 1915	105.00	5.00	10
24	do	do	do	126.00	6.00	13
24	do	do	do	105.00	5.00	12
24	do	do	do	52.50	2.50	18
24		Oct. 15, 1914	Feb. 15, 1915	90.00	5.15	17
24		Oct. 24, 1914	Feb. 24, 1915	42.00	2.00	16
24	do	do	Apr. 24, 1915	237.50	12.50	16
24	do	do	do	78.75	3.75	10
26		Oct. 26, 1914	Jan. 24, 1915	30.00	1.00	12
26		Oct. 23, 1914	Jan. 21, 1915	5,000.00	119.85	9
26		Oct. 3, 1914	Dec. 2, 1914	553.62	78.30	85
26		Oct. 28, 1914	Jan. 26, 1915	173.00	5.00	11
26		Oct. 26, 1914	Jan. 24, 1915	1,000.00	25.00	10
26		Oct. 24, 1914	Apr. 24, 1915	55.00	3.00	10
26		Oct. 26, 1914	Jan. 24, 1915	52.25	2.00	15
26	do	do	Dec. 25, 1914	50.00	1.00	12
26	do	do	Feb. 26, 1915	21.00	1.00	14
26	do	do	do	126.25	6.25	14
27	do	do	do	116.00	16.00	41
27		Oct. 27, 1914	Dec. 26, 1914	25.00	1.00	24
27	do	do	Apr. 27, 1915	500.00	25.00	10
27		Oct. 25, 1914	Jan. 24, 1915	95.00	2.40	10
27		Oct. 27, 1914	Feb. 27, 1915	63.00	3.00	14
27	do	do	do	273.00	13.00	14
27	do	do	do	22.50	1.00	14

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date pur- chased.	Name (names omitted in print- ing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Oct. 28	Oct. 28, 1914	Dec. 27, 1914	\$2,000.00	\$33.35	10
28	do.	Nov. 28, 1914	20.50	.50	30
28	do.	Feb. 28, 1915	63.00	3.00	17
28	do.	Dec. 27, 1914	168.25	5.05	18
29	Oct. 29, 1914	Demand	5.00	.....	.....
29	do.	Jan. 27, 1915	150.00	3.75	10
29	Oct. 16, 1914	Feb. 16, 1915	100.00	3.35	10
29	Oct. 29, 1914	Nov. 29, 1915	500.00	4.16	10
29	do.	Jan. 27, 1915	48.20	1.20	10
29	do.	Nov. 29, 1914	300.00	2.50	10
29	do.	Feb. 29, 1915	156.00	6.00	11
29	Oct. 28, 1914	Jan. 26, 1915	300.00	12.20	16
29	Oct. 29, 1914	Feb. 29, 1915	21.00	1.00	14
29	do.	June 1, 1915	160.50	10.25	11
29	do.	Feb. 29, 1915	26.00	1.00	12
30	Oct. 15, 1914	Jan. 13, 1915	325.00	8.15	10
30	do.	do.	266.67	6.67	10
30	Oct. 28, 1914	Feb. 1, 1915	174.90	10.10	23
30	Oct. 20, 1914	Feb. 24, 1915	500.00	16.68	10
30	Sept. 3, 1914	Jan. 3, 1915	200.00	6.65	10
30	Oct. 29, 1914	Dec. 28, 1914	500.00	8.33	10
30	Oct. 8, 1914	Nov. 8, 1914	750.00	8.33	13
30	Oct. 26, 1914	Nov. 26, 1914	52.50	1.50	30
30	Oct. 30, 1914	Dec. 10, 1914	550.00	.....	10
30	do.	Jan. 10, 1915	550.00	.....	10
30	do.	Feb. 10, 1915	550.00	.....	10
30	do.	Mar. 10, 1915	550.00	.....	10
30	do.	Apr. 10, 1915	550.00	.....	10
30	do.	May 10, 1915	550.00	.....	10
30	do.	June 10, 1915	550.00	.....	10
30	do.	July 10, 1915	550.00	.....	10
30	do.	Aug. 10, 1915	550.00	.....	10
30	do.	Sept. 10, 1915	550.00	.....	10
30	do.	Feb. 30, 1915	26.00	1.00	12
30	do.	Jan. 1, 1915	110.00	1.85	10
30	do.	Feb. 30, 1915	26.00	1.00	15
30	Oct. 29, 1914	Feb. 29, 1915	50.00	1.67	10
30	Oct. 30, 1914	Feb. 30, 1915	22.50	1.00	12
30	do.	Nov. 30, 1915	200.00	2.00	13
31	Oct. 31, 1914	Nov. 31, 1914	21.25	1.00	100
31	Oct. 26, 1914	Feb. 26, 1915	230.00	7.35	13
31	Oct. 29, 1914	Jan. 27, 1915	200.00	5.00	10
31	Oct. 31, 1914	Mar. 2, 1915	286.00	11.00	11
31	do.	do.	26.00	1.00	12
31	do.	do.	46.00	3.00	30
31	do.	do.	26.00	1.00	12
31	Oct. 1, 1914	Jan. 1, 1915	145.12	4.20	11
31	Oct. 25, 1914	Dec. 25, 1914	500.00	25.00	10
31	Oct. 31, 1914	Mar. 2, 1915	52.00	2.00	11
31	do.	Nov. 30, 1914	8.50	.50	60
31	do.	Mar. 2, 1915	52.00	2.00	11
31	Oct. 17, 1914	Dec. 16, 1914	900.00	15.00	10
31	Oct. 31, 1914	Nov. 30, 1914	300.00	52.50	10
31	do.	Mar. 2, 1915	26.00	1.00	12
Nov. 2	do.	Dec. 30, 1914	25.00	.....	.....
2	Nov. 2, 1914	Jan. 1, 1915	16.00	1.00	38
2	do.	do.	51.00	1.00	12
2	do.	do.	25.00	1.00	24
2	do.	Feb. 2, 1915	100.00	2.50	10
2	do.	Dec. 2, 1914	20.00	.50	30
2	do.	Jan. 1, 1915	57.50	1.55	16
2	do.	Jan. 31, 1915	20.00	1.00	30
2	do.	Mar. 2, 1915	156.00	6.00	12
2	Nov. 1, 1914	Mar. 1, 1915	140.00	3.50	7
2	Nov. 2, 1914	Mar. 2, 1915	169.25	6.00	10
2	do.	do.	22.50	1.00	14
4	do.	Dec. 2, 1914	1,000.00	8.33	10
4	Nov. 4, 1914	Jan. 3, 1915	100.00	1.67	10
4	Oct. 31, 1914	Jan. 29, 1915	150.00	5.25	14
4	Nov. 4, 1914	Jan. 3, 1915	100.00	2.00	12
4	Nov. 2, 1914	May 2, 1915	150.00	7.50	10
4	Aug. 27, 1914	Nov. 27, 1914	25.00	.....	11
4	do.	Dec. 27, 1914	25.00	.....	10
4	do.	Jan. 27, 1915	50.00	.....	10
4	do.	Feb. 27, 1915	50.00	.....	10
4	Nov. 4, 1914	Feb. 2, 1915	100.00	2.50	10
4	Nov. 2, 1914	Mar. 2, 1915	26.00	1.00	12

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date pur- chased.	Name (names omitted in print- ing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Nov. 4	Nov. 4, 1914	Mar. 4, 1915	\$22.50	\$1.00	14
5	Nov. 1, 1914	Jan. 31, 1915	397.37	.....	10
5	Nov. 2, 1914	.....do.....	900.00	60.30	27
5	Nov. 1, 1914	.....do.....	26.00	1.00	24
5	Nov. 5, 1914	Feb. 3, 1915	51.25	1.25	10
5do.....	May 5, 1915	105.25	5.00	9
5do.....	Mar. 5, 1915	52.00	2.00	12
5do.....	Jan. 4, 1915	102.75	2.50	15
5do.....	May 2, 1915	117.60	5.60	9
5do.....	Nov. 20, 1914	500.00	2.10	9
6	Nov. 1, 1914	Mar. 1, 1915	10, 333.33	333.33	9
6	Oct. 22, 1914	Jan. 20, 1915	26.00	1.00	16
6	Nov. 6, 1914	Jan. 5, 1915	50.00	1.00	12
6do.....	May 6, 1915	282.15	14.20	10
6	Sept. 15, 1914	Jan. 5, 1915	188.33	6.06	10
6	Oct. 15, 1914	Jan. 1, 1915	50.00	1.50	12
6	Nov. 6, 1914	Feb. 1, 1915	21.25	1.00	20
6do.....	Jan. 5, 1915	25.75	.75	17
7	Oct. 27, 1914	Jan. 25, 1915	500.00	12.50	10
7	Nov. 7, 1914	Dec. 7, 1914	50.00	2.00	48
7do.....	Jan. 6, 1915	50.00	.....	.....
7do.....	Feb. 5, 1915	75.00	2.25	12
7	Nov. 6, 1914	Jan. 5, 1915	60.00	1.00	10
7	Nov. 9, 1914	Feb. 7, 1915	50.00	1.50	12
7	Oct. 21, 1914	Jan. 19, 1915	100.00	3.35	13
7	Nov. 7, 1914	Mar. 7, 1915	79.00	4.00	15
7do.....	.....do.....	12.50	1.00	32
7do.....	.....do.....	55.00	2.00	11
7do.....	Jan. 6, 1915	200.00	3.33	10
7	Nov. 6, 1914	Mar. 6, 1915	440.00	16.00	11
7	Nov. 7, 1914	Mar. 7, 1915	17.50	1.00	18
7do.....	.....do.....	26.00	1.00	12
9	Nov. 9, 1914	Feb. 7, 1915	10.50	.50	20
9	Nov. 6, 1914	Feb. 4, 1915	30.75	.75	10
9	Nov. 1, 1914	Jan. 31, 1915	200.00	5.00	15
9	Nov. 6, 1914	Jan. 4, 1915	5,000.00	30.00	3
9	Nov. 9, 1914	Feb. 1, 1915	26.00	1.00	16
9	Nov. 13, 1914	Feb. 11, 1915	75.00	1.90	10
9	Nov. 11, 1914	Dec. 11, 1914	100.00	3.25	39
9	Nov. 9, 1914	Apr. 1, 1915	75.00	1.67	67
9do.....	Nov. 20, 1914	32.25	.75	84
9do.....	Feb. 7, 1915	1,250.00	25.00	8
9	Nov. 11, 1914	Dec. 11, 1914	25.00	1.00	48
9	Nov. 9, 1914	Feb. 7, 1915	16.00	1.00	25
10	Nov. 10, 1914	Demand.....	245.00	.....	10
10	Nov. 11, 1914	Mar. 11, 1915	350.00	11.67	10
10	Nov. 10, 1914	Feb. 8, 1915	100.00	2.50	10
10do.....	.....do.....	31.00	1.00	1
10	Nov. 9, 1914	May 9, 1915	250.00	12.50	1
10	Nov. 10, 1914	Mar. 10, 1915	52.00	2.00	11
10do.....	.....do.....	260.00	10.00	11
11	Nov. 11, 1914	Dec. 11, 1914	36.00	.50	17
11do.....	May 11, 1915	200.00	10.00	10
11	Nov. 5, 1914	Mar. 11, 1915	51.50	2.00	11
11	Nov. 8, 1914	Feb. 7, 1915	1,500.00	37.50	10
11	Nov. 11, 1914	Dec. 11, 1914	200.00	1.67	10
11do.....	.....do.....	15.50	.50	50
11	Oct. 25, 1914	Dec. 25, 1914	50.00	1.00	11
12	Oct. 30, 1914	Jan. 28, 1915	200.00	5.00	10
12	Nov. 9, 1914	Feb. 7, 1915	150.00	3.75	10
12	Oct. 9, 1914	Jan. 7, 1915	28.00	1.00	62
12	Nov. 12, 1914	Feb. 10, 1915	150.00	7.50	20
12	Oct. 25, 1914	Dec. 25, 1914	79.00	1.50	11
12	Nov. 12, 1914	Mar. 12, 1915	26.00	1.00	12
12do.....	.....do.....	21.00	1.00	14
12do.....	.....do.....	26.00	1.00	12
13	Nov. 13, 1914	Nov. 23, 1914	25.00	.50	20
13do.....	Feb. 11, 1915	512.50	.50	30
13	Nov. 12, 1914	Feb. 10, 1915	175.25	4.37	10
13	Nov. 10, 1914	Feb. 8, 1915	1,020.00	20.00	12
13	Nov. 13, 1914	Nov. 28, 1914	40.50	.50	33
13do.....	Dec. 15, 1914	100.00	1.00	12
13do.....	Mar. 13, 1915	156.00	6.00	12
14	Nov. 14, 1914	Demand.....	100.00	.....	10
14do.....	.....do.....	10.00	.....	10
14	Nov. 5, 1914	Feb. 3, 1915	225.00	7.08	12
14do.....	Jan. 15, 1915	112.00	2.00	9

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date purchased.	Name (names omitted in printing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Nov. 14	Nov. 12, 1914	Jan. 11, 1915	\$142.50	\$2.50	11
14	Nov. 14, 1914	July 15, 1915	162.75	12.50	11
14do	Mar. 14, 1915	121.25	5.00	12
14do	.....do	77.50	2.50	10
14do	.....do	26.00	1.00	12
14do	.....do	78.00	3.00	12
14do	May 15, 1915	45.00	3.00	13
16	Oct. 28, 1914	Jan. 26, 1915	100.00	5.00	20
16	Jan. 3, 1914	Jan. 3, 1915	55.00	2.75	5
16	Nov. 11, 1914	Feb. 9, 1915	29.00	2.00	28
16	Nov. 10, 1914	Mar. 10, 1915	600.00	20.00	10
16	Nov. 15, 1914	Jan. 15, 1915	300.00	5.00	10
16	Nov. 16, 1914	Dec. 16, 1914	16.00	1.00	20
16do	.....do	100.00	.85	10
16do	Jan. 15, 1915	76.00	1.00	8
16do	Dec. 16, 1915	800.00	6.67	10
16do	Jan. 15, 1915	800.00	13.37	10
16	Nov. 13, 1914	Feb. 11, 1915	18.75	2.75	61
16	Nov. 16, 1914	Feb. 14, 1915	300.00	7.50	10
16	Nov. 14, 1914	Mar. 14, 1915	78.00	3.00	12
16	Nov. 16, 1914	Mar. 16, 1915	55.00	2.00	11
16do	.....do	125.00	4.75	11
17	Nov. 17, 1914	Jan. 1, 1915	26.00	1.00	30
17do	Jan. 16, 1915	26.00	2.00	47
17do	Jan. 1, 1915	41.00	1.00	15
17	Nov. 18, 1914	Dec. 18, 1914	51.25	1.25	15
17	Nov. 10, 1914	Feb. 8, 1915	250.00	6.25	10
18	Nov. 18, 1914	Dec. 18, 1914	71.00	1.00	13
18	Nov. 7, 1914	Dec. 4, 1914	15.75	.75	56
18	July 24, 1914	Jan. 1, 1915	5,222.22	272.22	20
18	Nov. 17, 1914	Jan. 16, 1915	200.00	3.33	10
18	Nov. 1, 1914	Jan. 31, 1915	538.15	13.15	14
18	Nov. 18, 1914	Feb. 16, 1915	125.00	3.00	10
18	Nov. 1, 1914	May 1, 1915	2,000.00	88.90	8
18	Nov. 18, 1914	Feb. 16, 1915	84.41	2.54	12
18do	Aug. 1, 1915	155.71	14.15	13
18do	Dec. 18, 1914	250.00	2.08	10
18do	May 18, 1915	6,000.00	277.00	9
19	Nov. 19, 1914	Dec. 19, 1914	75.00	1.00	16
19do	Mar. 19, 1915	55.00	2.00	11
..	Oct. 24, 1914	Jan. 22, 1915	15.50	.50	12
..	Nov. 19, 1914	Aug. 4, 1915	791.40	60.55	10
..	Nov. 20, 1914	Feb. 18, 1915	500.00	49.44	30
..do	Dec. 20, 1914	464.69		
..do	Mar. 20, 1915	137.50	5.00	11
..	Nov. 21, 1914	Jan. 20, 1915	51.00	1.00	12
..	Oct. 19, 1914	Jan. 17, 1915	158.87	3.95	10
..	Nov. 20, 1914	Dec. 15, 1914	20.00	.50	15
..do	Feb. 18, 1915	272.12	12.02	17
..	Nov. 21, 1914	Apr. 21, 1915	520.80	20.80	9
..	Nov. 23, 1914	Jan. 1, 1915	15.50	1.00	75
..	Nov. 22, 1914	Dec. 22, 1914	1,600.00	13.35	10
..	Nov. 21, 1914	Dec. 21, 1914	15.50	.50	39
..do	Mar. 21, 1915	27.50	1.00	11
..do	.....do	26.00	1.00	12
..do	.....do	54.75	1.75	9
..	Oct. 15, 1914	Jan. 13, 1915	110.25	4.00	15
23	Nov. 10, 1914	Feb. 8, 1915	25.00	1.00	16
23	Nov. 21, 1914	Dec. 21, 1914	302.50		
23	Nov. 23, 1914	Jan. 22, 1915	305.00		
23do	Feb. 21, 1915	307.50		
23do	Mar. 23, 1915	310.00		
23do	Apr. 23, 1915	312.50		
23do	May 23, 1915	315.00		
23do	June 23, 1915	317.50		
23do	July 23, 1915	320.00		
23do	Aug. 23, 1915	327.50		
23do	Sept. 23, 1915	325.00		
23do	Jan. 22, 1915	41.00	1.00	14
23do	.....do	13.50	1.00	50
23do	Dec. 7, 1914	15.50	1.00	20
23do	Dec. 23, 1914	100.00	1.00	12
23do	Jan. 22, 1915	30.00	1.00	20
23do	Feb. 21, 1915	100.00	5.25	21
23do	.....do	100.00	3.00	12
23	Nov. 24, 1914	Jan. 23, 1915	250.00	5.00	12
23	Nov. 22, 1914	Feb. 21, 1915	2,500.00	50.00	8

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG. 1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date purchased.	Name (names omitted in printing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
23		Nov. 23, 1914	Mar. 23, 1915	\$13.00	.50	12
24		.....do.....	Jan. 7, 1915	1,000.00	61.30	73
24		Oct. 18, 1914	Jan. 17, 1915	680.51	13.61	7
24		Nov. 23, 1914	Mar. 23, 1915	500.00	16.65	10
24		.....do.....	Feb. 21, 1915	500.00	12.50	10
24		Nov. 15, 1914	Feb. 14, 1915	100.00	2.50	10
24		Nov. 24, 1914	Jan. 23, 1915	25.00	.50	12
24		Nov. 4, 1914	Feb. 2, 1915	240.00	6.00	10
24		Nov. 23, 1914	Dec. 23, 1914	30.00	.50	25
24		Nov. 15, 1914	May 15, 1915	100.00	7.50	15
24		Nov. 24, 1914	May 24, 1915	227.66	12.96	11
25		Nov. 25, 1914	Feb. 23, 1915	120.00	3.00	10
25		.....do.....	Dec. 15, 1914	500.00	4.15	10
25		.....do.....	Feb. 23, 1915	100.00	3.50	14
25		.....do.....	Jan. 1, 1915	25.00	.50	28
25		.....do.....	Feb. 23, 1915	40.00	1.00	10
25		Nov. 24, 1914	Feb. 22, 1915	500.00	12.50	10
25		Nov. 25, 1914	Mar. 25, 1915	430.00	14.33	10
25		Nov. 16, 1914	May 16, 1915	578.87	28.87	10
25		Nov. 25, 1914	Mar. 25, 1915	220.00	8.00	10
25		.....do.....	Feb. 15, 1915	154.75	3.75	10

EXAMPLES OF USURIOUS LOANS MADE BY NATIONAL BANKS IN DIFFERENT STATES.

In their statements of condition of June 23, 1915, the national banks which made the loans embraced in the lists which follow, had reported that they were charging certain maximum rates of interest. These banks were thereupon requested to submit lists of all loans made by them between June 23, 1915, and the date of the previous call, May 1, 1915, on which interest in excess of 12 per cent per annum had been charged, where interest so collected was in excess of 50 cents.

As the money market for the period covered in these statements was probably easier throughout the country than it had been at any time during the preceding 12 months, it is fair to assume that the rates which had been previously charged by these national banks on their loans to their customers were no more favorable than the rates which they charged for the period covered by these reports, namely, between the two calls of May 1, 1915, and June 23, 1915.

These reports have all been signed by an executive officer of each bank, under oath. In printing these affidavits, the names of the banks charging these usurious rates of interest have been omitted, also the names of the borrowers, although names are given in full in the original affidavits.

EXHIBIT B.

— NATIONAL BANK OF —, GEORGIA.

Capital and surplus, \$26,800; population about 300.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission:

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate.
					Per cent.
1915.	Mos.				
May 1.....	5	\$80.00	.....	\$2.72	8
1.....	5	80.00	.....	2.72	8
1.....	5	80.00	.....	2.72	8
1.....	2	800.00	.....	16.00	12
1.....	4	35.80	.....	6.50	50
4.....	4½	15.00	.....	2.40	42
4.....	4	14.10	.....	2.10	42
4.....	5	15.00	.....	2.52	42
5.....	3	4,357.54	.....	87.15	8
5.....	3½	75.00	.....	8.25	30
5.....	4	108.00	.....	10.08	24
5.....	5	108.00	.....	10.08	22
5.....	5	200.00	.....	20.00	24
5.....	4	100.00	.....	10.75	25
5.....	4	80.00	.....	8.75	26
5.....	4	100.00	.....	10.75	25
5.....	4	78.75	.....	8.75	27
5.....	4	100.00	.....	10.75	25
5.....	4	200.00	.....	20.75	23
5.....	4	100.00	.....	10.75	25
5.....	4	150.00	.....	15.75	25
5.....	4	150.00	.....	15.75	25
5.....	4	75.00	.....	8.25	26
5.....	4	75.00	.....	8.25	26
5.....	4	75.00	.....	8.25	26
5.....	5	75.00	.....	8.25	22
5.....	5½	78.83	.....	7.16	20
5.....	4	100.00	.....	10.75	25
5.....	4	50.00	.....	5.00	24
5.....	5½	125.00	.....	12.50	20
5.....	4½	50.00	.....	5.00	24
5.....	5	57.63	.....	2.63	12
5.....	5	57.63	.....	2.63	12
12.....	1	328.00	.....	3.28	12
12.....	5	68.94	.....	3.50	12
12.....	4½	68.94	.....	3.50	14
12.....	5	93.62	.....	7.01	16
12.....	5	126.50	.....	9.37	18
12.....	4½	123.67	.....	9.00	20
18.....	4	83.00	.....	7.08	23
18.....	4	27.00	.....	2.00	22
24.....	2	20.80	.....	.80	24
24.....	4	261.80	.....	6.80	8
24.....	4½	262.65	.....	7.65	8
24.....	4	77.38	.....	11.60	12
24.....	4½	77.38	.....	11.60	12
24.....	5	77.38	.....	11.60	12
June 1.....	4	56.00	.....	6.00	40
1.....	3	800.00	.....	24.00	12
1.....	4	235.20	.....	13.32	15
2.....	4	225.00	.....	22.50	30
2.....	4½	149.00	.....	14.90	38
2.....	3½	149.00	.....	14.90	40
2.....	4	250.00	.....	25.00	30
2.....	4	159.00	.....	15.90	40
2.....	3½	126.80	.....	12.68	40
2.....	3½	151.25	.....	15.12	38
2.....	4	250.00	.....	25.00	30
2.....	3½	100.00	.....	10.00	38
2.....	3	100.00	.....	10.00	40
4.....	4	297.63	.....	28.02	22
5.....	1	31.02	.....	1.02	40
7.....	1	11.60	.....	1.00	100
7.....	4	28.00	.....	3.00	30
7.....	2	42.92	.....	1.67	40
10.....	3	154.75	.....	4.75	15
10.....	1	354.05	.....	2.45	15

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission, collected or charged.	Rate.
1915.	<i>Mos.</i>				<i>Per cent.</i>
June 12.....	2	13.00	.....	\$1.00	30
15.....	3½	76.14	.....	5.64	25
15.....	3½	100.00	.....	10.00	35
15.....	4	115.00	.....	11.50	40
18.....	3½	377.92	.....	28.92	30
18.....	2	250.00	.....	5.00	5
18.....	2	250.00	.....	

Personally appeared before me ———, cashier of the ——— National Bank, who on oath declares that the above statement is true to the best of her knowledge.

———, *Notary Public.*

EXHIBIT C.

——— NATIONAL BANK OF ———, GEORGIA.

Capital and surplus, \$60,000; population about 3,000.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission.

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Mos.</i>				<i>Per cent.</i>
May 5	6	\$27.00	.....	\$2.00	14
5	6	80.00	.....	5.00	12½
5	6	375.00	.....	25.00	13
10	5	80.00	.....	5.00	14
7	6	32.00	.....	2.00	12½
14	6	21.50	.....	1.50	14
20	5½	54.00	.....	4.00	18
22	5	106.00	.....	6.00	14
21	6	43.25	.....	3.25	15
22	5	53.00	.....	3.00	15
24	6	21.50	.....	1.50	15
24	6	48.25	.....	3.25	14
24	7	160.50	.....	10.50	12½
24	4	68.00	.....	3.00	13
25	4	197.00	.....	9.50	14
31	4	77.00	.....	7.00	27
29	5	16.00	.....	1.00	15
29	5	54.00	.....	4.00	20
29	4½	25.00	.....	1.50	19
June 5	5	160.00	.....	10.00	16
May 26	4	66.80	.....	10.80	50
June 11	4	155.45	.....	13.45	25
8	5	16.00	.....	1.00	15
12	3½	21.00	.....	1.00	18
14	2½	14.75	.....	.75	30
14	4½	32.00	.....	2.00	20
14	5	150.00	.....	8.50	13
3	5	27.10	.....	2.72	24
22	3	11.00	.....	1.00	39

I, ———, cashier of ——— National Bank of ———, Ga., do hereby solemnly swear that the above statement is true to the best of my knowledge and belief.

———, *Cashier.*

Sworn and subscribed to before me this September 23, 1915.

———, *Notary Public.*

My commission expires July 19, 1917.

EXHIBIT D.

— NATIONAL BANK OF —, GEORGIA.

Capital and surplus, \$45,000; population about 2,000.

COMPTROLLER OF THE CURRENCY,

Washington, D. C.

DEAR SIR: Below we give you a list of loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission:

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission.	Rate per annum.
1915.	<i>Mos. days.</i>				<i>Per cent.</i>
May 1	5 0	\$33.00	.....	\$3.00	24.0
1	5 0	11.00	.....	1.00	24.0
1	5 15	44.00	.....	4.00	21.8
1	6 0	55.00	.....	5.00	20.0
1	5 15	82.50	.....	7.50	21.8
3	4 27	16.50	.....	1.50	24.4
3	5 17	55.00	.....	5.00	21.5
3	4 27	38.50	.....	3.50	24.4
3	4 27	27.50	.....	2.50	24.4
4	4 26	27.50	.....	2.50	24.6
4	4 26	82.50	.....	7.50	24.6
4	7 27	324.00	.....	24.00	12.6
4	7 27	75.00	.....	10.00	24.3
10	4 20	121.00	.....	11.00	25.7
10	5 5	55.00	.....	5.00	23.2
10	4 20	11.00	.....	1.00	25.7
10	4 20	11.00	.....	1.00	25.7
10	5 0	16.50	.....	1.50	24.0
11	7 19	220.00	.....	20.00	15.7
12	4 18	16.50	.....	1.50	26.1
13	6 17	220.00	.....	20.00	18.3
14	5 1	22.00	.....	2.00	23.9
14	6 1	27.50	.....	2.50	20.0
15	4 15	38.50	.....	3.50	26.6
17	7	101.00	.....	1.00	51.4
17	7	76.00	.....	1.00	68.0
17	4 28	55.00	.....	5.00	24.6
18	4 12	22.00	.....	2.00	27.1
18	3 28	54.00	.....	4.00	24.4
19	1 0	51.00	.....	1.00	24.0
22	4 29	67.24	.....	6.11	28.0
24	4 21	33.00	.....	3.00	25.5
24	7	51.00	.....	1.00	102.8
24	5 6	33.00	.....	3.00	23.0
24	4 21	55.00	.....	5.00	25.5
24	5 21	66.00	.....	6.00	21.0
24	4 21	27.50	.....	2.50	25.5
24	4 21	44.00	.....	4.00	25.5
24	4 6	15.00	.....	1.00	19.0
24	4 21	16.50	.....	1.50	25.5
24	5 1	27.50	.....	2.50	24.0
24	4 21	55.00	.....	5.00	25.5
25	4 5	27.50	.....	2.50	28.5
26	5 5	27.50	.....	2.50	23.1
26	5	201.00	.....	1.00	72.0
26	6 4	110.00	.....	10.00	19.5
27	4 18	11.00	.....	1.00	26.1
28	4 17	27.50	.....	2.50	26.2
28	4 17	27.50	.....	2.50	26.2
28	5 2	55.00	.....	5.00	23.8
28	5 2	55.00	.....	5.00	23.8
28	4 17	37.80	.....	2.80	20.9
28	4 17	55.00	.....	5.00	26.2
29	4 16	11.00	.....	1.00	26.2
29	5 1	15.00	.....	1.40	24.0
29	4 16	44.00	.....	4.00	26.0
29	5 1	110.00	.....	10.00	24.0
31	4 16	55.00	.....	5.00	26.5
31	4 20	11.00	.....	1.00	25.6
June 1	4 15	27.50	.....	2.50	26.6
1	4 0	77.00	.....	2.00	8.0
1	4 15	27.50	.....	2.50	26.6
1	7	179.00	.....	2.00	91.0

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission.	Rate per annum.
	<i>Mos. days.</i>				<i>Per cent.</i>
June 4	4 11	\$16.50	.....	\$1.50	27.4
4	4 11	27.50	.....	2.50	27.4
5	3 25	16.00	.....	1.00	20.8
5	5 10	110.00	.....	10.00	22.5
5	4 10	55.00	.....	5.00	27.5
5	5 25	55.00	.....	5.00	20.6
5	4 10	16.50	.....	1.50	27.5
7	2 19	16.00	.....	1.00	30.4
7	4 8	11.00	.....	1.00	28.0
7	3 23	11.00	.....	1.00	31.8
7	4 8	27.50	.....	2.50	28.0
7	8	81.00	.....	1.00	56.25
7	4 23	27.50	.....	2.50	25.2
7	4 8	27.50	.....	2.50	28.0
9	4 6	16.50	.....	1.50	28.5
10	4 20	27.50	.....	2.50	25.7
12	4 3	33.00	.....	3.00	29.2
12	4 3	38.50	.....	3.50	29.2
12	4 3	44.00	.....	4.00	29.2
12	4 3	11.00	.....	1.00	29.2
12	4 13	38.50	.....	3.50	27.0
14	4 16	162.00	.....	12.00	20.9
14	4 1	110.00	.....	10.00	30.0
14	4 1	11.00	.....	1.00	30.0
14	4 1	11.00	.....	1.00	30.0
14	7	402.00	.....	2.00	25.7
14	3 16	22.00	.....	2.00	31.0
14	1 0	51.00	.....	1.00	20.0
15	4 0	11.00	.....	1.00	30.0
15	5 15	55.00	.....	5.00	21.8
17	3 28	22.00	.....	2.00	30.5
17	3 29	27.50	.....	2.50	30.2
17	3 13	11.00	.....	1.00	35.0
18	4 12	37.07	.....	3.37	27.1
18	3 0	26.00	.....	1.00	16.0
18	4 12	27.50	.....	2.50	27.1
18	3 27	16.50	.....	1.50	30.8
19	4 11	11.00	.....	1.00	27.3
21	3 9	11.00	.....	1.00	36.0
21	3 24	11.00	.....	1.00	31.5
21	4 9	22.00	.....	2.00	28.0
21	3 9	22.00	.....	2.00	36.0
21	7	100.00	.....	1.00	51.2
22	3 8	11.00	.....	1.00	36.7
22	4 8	27.50	.....	2.50	28.0

STATE OF GEORGIA, *County of* ———:

I, ———, cashier of the ——— National Bank of ———, do solemnly swear that the above is a correct list of all loans made by said bank between May 1, 1915, and June 23, 1915, upon which the charge made (in excess of 50 cents), whether in shape of interest, discount, or commission, amounted to more than a rate of 12 per cent per annum.

—————, *Cashier.*

Sworn to and subscribed before me this 22d day of September, 1915.

[SEAL.]

—————, *Notary Public.*

EXHIBIT E.

— NATIONAL BANK OF — LOUISIANA.

Capital and surplus, \$65,000; population, about 4,600.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission:

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	Months.				Per cent.
May	1	\$25.00	.....	\$1.50	12
	1	25.00	.....	1.00	48
	3	47.03	.....	3.00	15
	3	12.50	.....	.50	48
	3	50.00	.....	3.00	12
	4	21.00	.....	1.00	12
	5	39.80	.....	.50	15
	5	25.00	.....	.50	24
	5	200.00	.....	8.00	12
	7	20.00	.....	1.00	60
	7	10.00	.....	1.00	120
	8	150.00	.....	3.00	12
	8	10.00	.....	.50	60
	8	25.00	.....	2.50	20
	13	25.00	.....	1.50	12
	13	38.50	.....	3.50	15
	14	60.00	.....	1.00	20
	15	40.00	.....	1.50	15
	15	26.00	.....	.75	23
	15	A 58.50	.....	1.00	20
	17	200.00	.....	12.00	12
	17	1	503.20	5.00	12
	17	1	12.50	.50	40
	18	1	20.00	.25	15
	20	2	200.00	4.00	12
	20	2	150.00	3.00	12
	22	7	50.00	3.50	12
	22	1	25.00	.50	24
	22	1	730.00	7.30	12
	24	1 45	90.00	1.50	18
	24	6	127.50	7.50	12
	25	1	50.00	1.00	24
	29	1	10.00	.50	60
	29	5	75.00	4.00	13
	29	4	20.00	1.25	19
	31	2	24.00	.50	12 1/2
	31	5	50.00	2.50	12
June	2	12	156.80	16.80	12
	2	1	20.00	1.00	60
	2	1	25.00	1.00	48
	4	3	40.00	1.20	12
	4	1	20.00	.50	30
	4	4	100.00	4.00	12
	4	7	52.35	4.35	14
	5	1	450.00	5.00	13
	5	5	25.00	2.50	24
	5	1	20.00	1.00	60
	5	8	50.00	4.00	12
	8	8	100.00	8.00	12
	8	6	17.00	2.00	24
	8	4	50.00	2.00	12
	8	6	212.00	12.00	12
	9	10	25.00	3.00	12
	9	1	5.00	.50	120
	11	7	100.00	7.00	12
	11	2	200.00	4.00	12
	11	3	50.00	2.00	16
	12	3	100.00	3.00	12
	12	5	18.50	1.50	19
	12	1	5.00	.50	120
	12	4	100.00	4.00	12
	14	1	12.00	1.00	100
	14	1	66.50	5.00	90
	14	4	89.00	4.00	13
	14	9	50.00	4.50	12
	15	1 15	16.28	.50	73

¹ Days.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Months.</i>				<i>Per cent.</i>
June 15	1	\$11.25		\$0.50	53
16	2	25.00		1.00	24
17	6	60.00		4.00	13
18	5	25.00		1.25	12
18	4	21.50		1.50	55
18	3	100.00		3.00	12
19	6	500.00		30.00	12
18	6	500.00		30.00	12
18	7	800.00		56.00	12
19	1	25.00		1.00	48
19	4½	15.00		2.00	36
19	5	25.00		2.50	24
21	1	87.00		1.00	14
21	6	25.00		1.50	12
21	1	53.60		1.00	22
21	1	500.00		5.00	12
22	6	175.00		10.55	12
22	1	7.00		.50	08
22	3	20.00		.60	12
23	1 10	265.20		1.50	22
23	1 10	341.97		2.00	22
23	1 10	270.00		2.00	25
23	2	50.00		1.00	12
24	6	60.00		4.00	15
26	5	25.00		1.25	12
28	7	865.80		65.80	11½
29	2	199.00		4.00	12
29	5	15.00		1.00	15
30	3	25.00		1.00	15
30	10	130.00		13.00	12
30	1 15	90.00		1.00	25
July 2	1 45	25.00		1.00	35
2	1	30.00		1.00	37
2	1	27.00		1.00	12
2	4	50.00		2.00	12
3	6	50.00		3.00	12
3	1	50.00		1.00	24
6	4	85.00		3.50	12
6	6	75.00		4.70	12
6	5	27.00		2.00	15
6	1	646.83		6.50	12
6	1	265.00		5.00	25
6	1	205.00		5.00	30
6	3	15.00		1.50	39
6	4	25.00		1.00	12
6	1	18.00		1.00	71
12	5	150.00		7.50	12
13	6	225.00		13.50	12
14	1 40	100.00		1.50	12
14	7	40.00		4.50	19
16	1	75.00		1.00	15
17	5½	53.00		3.00	12
17	1	100.00		1.00	12
17	1	41.00		1.00	28
17	1	35.00		1.00	36
17	1	465.00		5.00	13
17	4	300.00		12.00	12
19	1	185.00		5.00	34
21	2	40.00		1.00	13
22	4½	34.50		3.00	24
23	6	280.00		16.80	12
24	1	71.00		2.00	29
27	1	50.00		1.00	24
27	6	100.00		6.00	12
27	1 10	120.00		1.00	30
27	1 10	129.00		1.00	29
27	3	80.00		2.50	12
29	10	150.00		15.00	12
Aug. 2	1	35.00		1.00	36
2	1	27.00		1.00	47
2	1 15	60.00		1.00	22
2	6	100.00		6.00	12
2	3	40.00		1.00	11
3	3	15.00		1.00	25
4	2	15.00		1.00	37
4	2	16.28		1.00	36
7	1	18.00		1.00	61

¹ Days.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount or commission collected or charged.	Rate per annum.
1915.	<i>Months.</i>				<i>Per cent</i>
Aug. 7	4	\$125.00	.....	\$5.00	12
7	¹ 15	27.00	.....	1.00	47
9	6	10.00	.....	.75	16
9	7	10.00	.....	.75	15
10	1	1,072.72	.....	10.50	12
11	3	45.00	.....	2.00	18
13	4	100.00	.....	4.00	12
13	¹ 15	15.00	.....	1.00	81
13	1	40.00	.....	1.00	34
14	1	25.00	.....	1.00	48
14	6	133.00	.....	7.00	10
14	¹ 15	200.00	.....	2.00	24
16	¹ 15	26.00	.....	1.00	95
18	2	50.00	.....	1.00	12
18	1	42.00	.....	1.00	34
19	4	30.00	.....	1.00	10
19	3	20.00	.....	1.00	22
20	6	75.00	.....	1.00	11
20	6	350.00	.....	20.00	11½
20	2	50.00	.....	1.00	12
20	2	50.00	.....	1.00	12
21	1	35.00	.....	1.00	36
21	1	87.00	.....	1.00	11
24	5	10.00	.....	1.00	24
24	2	20.00	.....	1.00	48
25	1	34.00	.....	2.00	72
26	2	10.00	.....	1.00	108
26	5	20.00	.....	1.50	18
26	5	223.65	.....	10.65	11½
28	1½	75.00	.....	1.50	24
30	6	5.50	.....	1.10	20
30	6	5.50	.....	1.10	20
30	6	5.50	.....	1.10	20
Sept. 1	2	35.00	.....	1.00	24
1	2½	30.00	.....	1.50	24
1	1	100.00	.....	1.00	12

¹ Days.

Cashier ——— National Bank, ———, La.
 STATE OF LOUISIANA, Parish of ———:

Sworn to and subscribed before me this 28th day of October, A. D. 1915.

[SEAL.]

Notary Public.

EXHIBIT F.

— NATIONAL BANK OF — OKLAHOMA.

Capital and surplus, \$135,000; population about 8,000.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
May 1	30	\$26.00	.....	\$1.00	48
1	30	31.00	.....	1.00	40
1	150	20.00	.....	2.00	26
1	150	23.00	.....	3.00	34
1	150	22.50	.....	2.50	30
1	150	23.00	.....	3.00	34
1	150	23.00	.....	3.00	34
1	150	28.75	.....	3.75	36
1	150	11.00	.....	1.00	24
1	150	11.50	.....	1.50	36
1	150	27.50	.....	2.50	41
3	30	16.00	.....	1.00	83
3	60	31.00	.....	1.00	20
3	60	26.00	.....	1.00	24
3	148	22.50	.....	2.50	32
3	148	45.00	.....	5.00	30
3	148	35.00	.....	5.00	34
3	148	22.00	.....	2.00	23
3	148	16.50	.....	1.50	24
3	148	68.00	.....	8.00	32
3	148	11.50	.....	1.50	36
4	147	115.00	.....	15.00	37
4	147	16.50	.....	1.50	24
4	147	167.75	.....	10.75	16
4	87	55.00	.....	5.00	40
5	146	57.50	.....	7.50	37
5	146	27.50	.....	2.50	30
5	146	33.00	.....	3.00	24
5	146	11.50	.....	1.50	37
5	146	44.00	.....	4.00	24
6	145	11.50	.....	1.50	37
6	145	62.50	.....	7.50	33
7	30	21.00	.....	1.00	60
7	60	22.00	.....	2.00	60
7	84	78.50	.....	3.50	20
7	84	27.50	.....	2.50	43
7	93	35.00	.....	1.50	17
7	144	82.50	.....	7.50	25
7	144	23.00	.....	3.00	37
7	144	57.50	.....	7.50	35
7	144	17.00	.....	2.00	33
7	144	23.00	.....	3.00	37
7	144	77.00	.....	7.00	25
7	144	18.50	.....	3.50	58
7	144	18.50	.....	3.50	58
7	144	46.00	.....	6.00	37
7	144	65.00	.....	5.00	21
8	32	11.00	.....	1.00	111
8	63	125.80	.....	5.00	28
8	83	66.50	.....	6.50	47
8	88	115.00	.....	3.45	14
8	143	22.50	.....	2.50	31
8	143	87.50	.....	12.50	42
8	143	17.50	.....	2.50	42
8	143	220.00	.....	20.00	25
8	143	22.50	.....	2.50	31
8	143	11.50	.....	1.50	38
8	143	28.75	.....	3.75	37
8	30	41.00	.....	1.00	30
8	83	16.50	.....	1.50	44
8	83	11.50	.....	1.50	65
10	55	35.00	.....	1.50	28
10	60	26.00	.....	1.00	24
10	60	26.00	.....	1.00	24
10	87	90.75	.....	3.75	17
10	110	54.00	.....	4.00	26
10	140	55.00	.....	5.00	25
10	140	22.50	.....	2.50	32

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
May 10	140	\$110.00		\$10.00	25
10	140	140.00		25.00	56
11	39	100.00		2.00	18
11	94	32.50		2.50	32
11	139	40.00		5.00	32
11	11	150.00		1.00	21
11	80	16.50		1.50	45
11	80	33.00		3.00	45
11	139	16.50		1.50	26
13	138	17.50		2.50	43
13	30	15.00		1.00	80
13	30	11.00		1.00	120
13	138	55.00		5.00	26
13	138	57.50		7.50	39
13	138	23.50		3.50	46
13	138	28.75		3.75	39
13	138	11.50		1.50	39
13	138	52.55		2.55	13
14	137	23.50		3.50	46
14	17	100.00		1.00	21
14	90	68.40		3.00	18
14	137	28.75		3.75	39
14	77	11.00		1.00	47
14	137	28.75		3.75	49
14	317	28.75		3.75	49
15	136	23.00		3.00	40
15	137	68.00		8.00	34
15	60	11.00		1.00	60
15	137	17.50		2.50	43
15	137	28.75		3.75	39
15	137	17.50		2.50	43
15	137	55.00		5.00	26
15	137	28.75		3.75	39
15	137	18.00		3.00	52
15	137	12.00		2.00	51
15	30	26.00		1.00	48
15	137	28.75		3.75	39
15	106	26.50		1.50	25
15	137	28.75		3.75	39
15	137	16.50		1.50	26
15	137	11.50		1.50	39
17	60	36.50		1.50	25
17	135	28.75		3.75	30
17	60	30.00		1.00	20
17	135	23.00		3.00	40
17	135	17.00		2.00	35
17	74	32.00		2.00	32
17	135	27.50		2.50	26
18	20	25.00		1.00	76
18	30	51.00		1.00	24
18	54	57.00		2.00	26
18	73	100.00		3.00	15
18	73	29.80		1.00	17
18	82	140.00		4.25	13
18	134	12.00		2.00	54
18	134	23.50		3.50	47
18	134	23.50		3.50	47
18	134	103.00		5.00	13
18	134	12.00		2.00	54
18	134	28.75		3.75	40
18	164	55.00		5.00	21
19	72	11.50		1.50	75
19	90	90.00		5.00	22
19	133	34.50		4.50	40
19	133	28.75		3.75	40
19	133	55.00		5.00	27
20	85	33.00		3.00	42
20	132	28.75		3.75	40
20	132	28.75		3.75	40
21	26	61.00		1.00	23
21	131	11.00		1.00	27
21	131	17.50		2.50	45
21	131	23.00		3.00	41
21	131	57.50		7.50	31
22	69	16.50		1.50	52
22	69	27.50		2.50	52
22	130	27.50		2.50	26
22	130	34.50		4.50	41
22	130	27.50		2.50	26
22	130	28.75		3.75	42
22	130	80.00		5.00	17

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, dis- count, or commission collected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
May 22	130	\$13. 50	.....	\$1. 00	22
22	130	11. 00	.....	1. 00	27
22	130	11. 00	.....	1. 00	27
22	130	27. 50	.....	2. 50	26
22	130	55. 00	.....	5. 00	25
22	160	55. 00	.....	5. 00	22
22	160	110. 00	.....	10. 00	22
24	37	50. 00	.....	1. 00	19
24	60	26. 50	.....	1. 50	36
24	67	52. 50	.....	2. 50	26
24	123	28. 75	.....	3. 75	42
24	123	23. 50	.....	3. 50	47
24	123	33. 00	.....	3. 00	23
24	123	57. 50	.....	7. 50	42
24	123	66. 00	.....	6. 00	23
25	30	20. 00	.....	1. 00	66
25	40	37. 50	.....	1. 00	25
25	49	123. 90	.....	5. 90	36
25	60	36. 00	.....	1. 00	17
25	60	40. 00	.....	1. 00	15
25	66	44. 00	.....	4. 00	54
25	66	22. 00	.....	2. 00	54
25	90	32. 50	.....	2. 50	33
25	96	250. 00	.....	10. 50	15
25	96	137. 50	.....	12. 50	37
25	96	55. 00	.....	5. 00	37
25	110	263. 80	.....	13. 80	18
25	126	81. 00	.....	6. 00	22
26	60	39. 50	.....	2. 00	32
26	65	22. 00	.....	2. 00	55
26	74	11. 00	.....	1. 00	47
26	125	28. 75	.....	3. 75	43
27	60	61. 50	.....	1. 50	15
27	124	12. 50	.....	1. 50	39
27	124	50. 00	.....	3. 50	21
27	124	13. 25	.....	1. 25	30
27	124	16. 50	.....	1. 50	28
27	124	57. 50	.....	7. 50	43
27	124	17. 50	.....	2. 50	47
27	124	14. 50	.....	2. 50	60
28	17	76. 00	.....	1. 00	23
28	63	16. 00	.....	1. 00	38
28	63	16. 50	.....	1. 50	57
28	63	32. 50	.....	2. 50	47
28	63	12. 50	.....	1. 50	78
28	63	22. 50	.....	2. 50	57
28	123	11. 50	.....	1. 50	44
28	123	11. 00	.....	1. 00	29
28	123	28. 75	.....	3. 75	44
28	123	23. 50	.....	3. 50	52
29	30	21. 00	.....	1. 00	60
29	62	33. 00	.....	3. 00	57
29	62	16. 50	.....	1. 50	57
29	62	105. 00	.....	5. 00	29
May 29	122	17. 50	.....	2. 50	49
29	122	17. 50	.....	2. 50	49
29	122	12. 00	.....	2. 00	58
29	122	35. 00	.....	5. 00	49
29	122	17. 50	.....	2. 50	49
29	174	27. 50	.....	2. 50	20
June 1	60	44. 00	.....	4. 00	60
1	120	16. 50	.....	1. 50	30
1	120	39. 50	.....	4. 50	38
1	120	52. 50	.....	2. 50	15
1	120	27. 50	.....	2. 50	30
1	120	53. 00	.....	3. 00	24
1	60	36. 00	.....	1. 00	17
1	120	55. 00	.....	5. 00	30
3	83	13. 50	.....	1. 50	51
3	88	80. 00	.....	5. 00	25
3	118	17. 50	.....	2. 50	51
3	118	17. 50	.....	2. 50	51
3	118	55. 00	.....	5. 00	30
4	30	50. 00	.....	1. 00	24
4	87	33. 00	.....	3. 00	41
4	87	53. 00	.....	3. 00	24
4	117	23. 00	.....	3. 00	46
4	117	12. 50	.....	2. 50	72
4	117	11. 50	.....	1. 50	45
4	117	33. 00	.....	3. 00	30

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	Days.				Per cent.
June 5	60	\$16.50	.....	\$1.50	60
5	60	22.50	.....	2.50	75
5	60	11.00	.....	1.00	60
5	116	6.00	.....	1.00	58
7	98	21.10	.....	1.00	10
7	114	6.00	.....	1.00	62
7	114	17.50	.....	2.50	52
7	114	34.75	.....	3.15	31
7	114	34.50	.....	4.50	47
8	84	62.50	.....	2.50	17
8	84	16.50	.....	1.50	42
8	84	12.50	.....	1.00	37
8	84	42.50	.....	2.50	26
8	113	17.50	.....	2.50	53
8	113	107.50	.....	7.50	23
8	113	27.50	.....	2.50	32
9	30	11.00	.....	1.00	120
9	52	11.50	.....	1.50	107
9	52	11.50	.....	1.50	107
9	112	42.50	.....	2.50	20
10	51	16.50	.....	1.50	71
10	57	21.50	.....	1.50	46
10	111	23.00	.....	3.00	48
10	111	22.50	.....	2.50	40
11	30	40.00	.....	1.00	30
11	50	21.00	.....	1.00	35
11	50	52.00	.....	2.00	28
11	111	11.50	.....	1.50	48
12	30	11.00	.....	1.00	120
12	49	11.00	.....	1.00	71
12	49	42.50	.....	2.50	46
12	49	32.50	.....	2.50	60
12	49	9.00	.....	1.00	111
12	110	16.50	.....	1.50	32
14	17	80.00	.....	1.00	27
14	90	26.50	.....	1.50	24
14	107	28.75	.....	3.75	63
14	107	27.50	.....	2.50	42
15	30	22.00	.....	2.00	120
15	45	73.10	.....	1.50	16
15	60	22.00	.....	1.25	35
15	106	12.50	.....	2.50	86
15	106	22.50	.....	2.50	42
15	106	27.50	.....	2.50	33
15	106	34.50	.....	4.50	51
15	120	26.50	.....	1.50	18
16	60	11.00	.....	1.00	60
16	105	34.50	.....	4.50	51
17	30	49.30	.....	1.00	25
17	45	16.00	.....	1.00	52
17	45	16.50	.....	1.50	77
17	60	26.00	.....	1.00	24
17	104	6.00	.....	1.00	71
17	104	71.50	.....	6.50	34
17	104	17.50	.....	2.50	58
17	104	11.50	.....	1.50	51
18	43	26.00	.....	1.00	33
18	103	24.50	.....	4.50	78
18	103	17.50	.....	2.50	58
19	42	51.50	.....	1.50	25
19	42	51.50	.....	1.50	25
19	102	53.75	.....	3.75	26
21	30	21.00	.....	1.00	60
21	40	25.00	.....	1.00	35
22	39	26.50	.....	1.50	55

I, ———, cashier of the ——— National Bank of ———, Okla., do solemnly swear that the foregoing report is true to the best of my knowledge and belief.

—————, Cashier.

EXHIBIT G.

— NATIONAL BANK OF —, TEXAS.

Capital and surplus, \$30,000; population about 2,000.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.	<i>Days.</i>				<i>Per cent.</i>
May 10	30	\$11.00	.....	\$1.00	120
10	143	6.00	.....	.75	30
6	147	125.75	.....	11.20	22
12	141	55.00	.....	5.00	25
13	30	53.50	.....	1.00	23
13	141	33.00	.....	3.00	24
10	144	55.00	.....	5.00	25
14	154	82.50	.....	7.50	25
15	169	55.00	.....	5.00	21
6	162	66.00	.....	6.00	25
15	153	66.00	.....	6.00	25
15	168	110.00	.....	10.00	24
15	168	44.00	.....	4.00	24
15	168	71.50	.....	6.50	24
15	138	31.50	.....	3.00	26
17	60	51.50	.....	1.50	18
6	60	21.00	.....	1.00	30
14	154	55.00	.....	5.00	24
19	149	55.00	.....	5.00	25
14	154	95.00	.....	9.50	25
19	149	20.00	.....	2.00	24
21	70	16.00	.....	1.00	36
21	132	11.00	.....	1.00	30
22	146	38.50	.....	3.50	25
22	146	33.00	.....	3.00	25
22	131	44.00	.....	4.00	25
22	146	33.00	.....	3.00	25
1	153	27.50	.....	2.50	25
15	138	11.00	.....	1.00	30
19	150	67.00	.....	5.00	20
15	145	235.00	.....	23.50	25
June 1	115	100.00	.....	10.00	32
48	137	52.50	.....	2.50	15
55	132	27.50	.....	2.50	28
12	122	55.00	.....	5.00	30
19	10	105.00	.....	5.00	180
21	116	110.00	.....	10.00	31
21	30	11.00	.....	1.00	120
22	115	30.00	.....	3.00	31
12	125	22.00	.....	2.00	30
19	120	38.50	.....	3.50	30
May 20	120	38.50	.....	3.50	30
June 23	100	27.50	.....	2.50	38
May 24	130	30.00	.....	3.00	30
24	133	47.50	.....	2.50	19
25	144	95.00	.....	9.00	19
17	153	27.50	.....	2.50	24
26	128	216.00	.....	20.00	30
28	125	20.00	.....	2.00	30
28	125	16.50	.....	1.50	40
May 29	60	21.00	.....	1.00	30
June 4	160	26.50	.....	1.50	15
May 18	135	21.50	.....	2.50	35
June 5	132	22.00	.....	2.00	32
5	132	27.50	.....	2.50	32
5	120	11.00	.....	1.00	30
May 27	153	55.00	.....	5.00	24
June 7	90	28.50	.....	1.50	22
5	133	27.50	.....	2.50	185
1	10	105.00	.....	5.00	60
1	30	18.00	.....	1.00	36
May 22	132	59.10	.....	6.00	20
26	142	22.00	.....	2.00	35
June 10	125	27.50	.....	2.50	29
1	90	37.50	.....	2.50	28
11	148	55.60	.....	5.00	36
5	120	16.50	.....	1.50	30
5	120	220.00	.....	20.00	30
12	125	27.50	.....	2.50	30
10	60	41.50	.....	1.50	22
12	90	41.00	.....	1.00	15
12	110	11.00	.....	1.00	32
9	115	75.00	.....	7.50	31
16	143	42.50	.....	2.50	18
8	144	11.25	.....	1.00	32
17	115	11.00	.....	1.00	32
18	120	27.50	.....	2.50	30

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.	<i>Days.</i>				<i>Per cent.</i>
19	118	\$11.00	.....	\$1.00	30
May 20	90	60.00	.....	2.00	13
June 1	120	25.50	.....	2.35	25
8	118	40.50	.....		22
12	90	11.70	.....	1.00	38
19	100	27.50	.....	2.50	36
May 3	165	165.00	.....	15.00	25
3	148	125.00	.....	11.00	22
1	150	55.00	.....	5.00	24
4	90	41.50	.....	1.50	15
6	144	55.00	.....	5.00	25
7	143	27.50	.....	2.50	25
7	148	55.00	.....	5.00	24
7	148	38.50	.....	3.50	24
7	148	27.50	.....	2.50	24
8	162	49.50	.....	4.50	24
8	162	55.00	.....	5.00	24
4	164	113.00	.....	10.00	23
4	159	50.00	.....	5.00	25
6	159	153.50	.....	13.50	25
24	130	27.50	.....	2.50	28
24	145	27.50	.....	2.50	25
18	141	27.50	.....	2.50	25
18	136	66.00	.....	6.00	25
15	138	125.75	.....	12.50	30
27	64	21.00	.....	1.00	30
June 1	122	11.00	.....	1.00	30
1	122	54.00	.....	4.00	24
4	153	53.00	.....	3.00	15
May 21	153	60.00	.....	6.00	25

STATE OF TEXAS, *County of* ———:

Before me, the undersigned authority, on this day personally appeared ———, who being by me duly sworn, on his oath deposes and says that he is the cashier of the ——— National Bank of ———, Texas; that he compiled the foregoing statement showing all loans made by the ——— National Bank of ——— from the 1st day of May, 1915, to the 23d day of June, 1915; that said statement shows the date of all loans, the time of the loan, the amount of the loan, the interest charged, and the rate.

—————, *Cashier.*

Sworn to and subscribed before me this the 24th day of September, A. D. 1915.

—————, *Notary Public in and for* ——— *County, Tex.*

EXHIBIT H.

————— NATIONAL BANK OF ———, TEXAS.

Capital and surplus, \$50,000; population about 2,000.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
1915.	<i>Mos. Days.</i>				<i>Per cent.</i>
May 1	5 0	\$11.00	.....	\$1.00	24
1	5 0	11.50	.....	1.50	36
1	5 0	11.50	.....	1.50	36
1	5 0	23.00	.....	3.00	36
1	5 0	23.00	.....	3.00	36
1	5 0	23.00	.....	3.00	36
1	5 0	27.50	.....	2.50	24
1	5 0	28.25	.....	3.25	31
1	5 0	28.50	.....	3.50	33
1	5 0	28.50	.....	3.50	33
1	5 0	28.50	.....	3.50	33
1	6 0	15.00	.....	1.00	15
3	5 0	34.00	.....	4.00	34
3	5 0	23.00	.....	3.00	36
3	5 0	105.00	.....	5.00	12
3	5 0	23.00	.....	3.00	36

Date.	Time.		Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
1915.	Mos.	Days.				Per cent.
May 6	12	0	\$1,100.00	.....	\$100.00	10
6	10	0	1,800.00	.....	150.00	10
6	17	0	1,828.50	.....	101.00	10
6	5	0	28.50	.....	3.50	31
7	5	0	11.50	.....	1.50	24
7	5	0	28.00	.....	3.00	24
7	5	0	95.00	.....	7.50	20
8	5	0	11.00	.....	1.00	24
8	5	0	11.00	.....	1.00	24
8	5	0	11.00	.....	1.00	24
8	5	0	11.00	.....	1.00	24
8	5	0	11.50	.....	1.50	24
8	5	0	11.50	.....	1.50	24
8	5	0	11.50	.....	1.50	24
8	5	0	23.00	.....	3.00	36
8	5	0	28.00	.....	3.00	24
8	5	0	39.50	.....	4.50	30
8	5	0	45.50	.....	5.50	33
8	4	22	1,040.00	.....	40.00	10
10	3	20	20.85	.....	1.25	22
10	9	0	132.50	.....	14.00	13
10	3	0	153.00	.....	3.00	12
10	5	0	315.00	.....	15.00	12
10	4	20	17.50	.....	2.50	42
18	4	0	28.50	.....	3.50	36
12	4	0	29.00	.....	3.00	28
12	5	0	592.00	.....	30.00	12
13	4	17	11.50	.....	1.50	38
13	4	0	23.00	.....	3.00	38
13	4	0	28.00	.....	3.00	33
13	4	0	34.00	.....	4.00	34
13	4	0	55.00	.....	5.00	27
13	6	0	53.85	.....	2.35	10
13	6	15	485.00	.....	30.00	12
14	4	17	9.00	.....	1.00	33
14	4	0	17.00	.....	2.00	36
14	4	0	22.00	.....	2.00	26
14	4	0	23.00	.....	3.00	38
14	4	0	28.00	.....	3.00	23
14	2	0	26.00	.....	1.00	27
14	3	15	27.00	.....	2.00	27
15	4	15	11.00	.....	1.00	26
15	4	15	11.00	.....	1.00	26
15	4	15	11.00	.....	1.00	26
15	4	15	11.00	.....	1.00	26
15	4	15	11.00	.....	1.00	26
15	4	15	11.50	.....	1.50	40
15	4	15	11.00	.....	1.50	26
15	4	15	11.50	.....	1.50	40
15	4	15	13.50	.....	1.50	33
15	4	0	17.00	.....	2.00	35
15	4	0	17.00	.....	2.00	35
15	4	0	22.00	.....	2.00	26
15	4	0	22.00	.....	2.00	26
15	4	0	22.00	.....	2.00	26
15	4	0	22.50	.....	2.50	32
15	4	0	22.50	.....	2.50	32
15	4	0	28.50	.....	3.50	37
15	4	0	55.00	.....	5.00	26
15	4	0	66.00	.....	6.00	26
17	4	0	11.00	.....	1.00	32
17	4	0	28.00	.....	3.00	32
17	4	0	28.00	.....	3.00	34
17	4	0	8.50	.....	1.00	32
18	4	0	22.50	.....	2.50	30
18	3	0	21.50	.....	1.50	26
18	4	12	16.00	.....	1.50	36
20	4	10	17.00	.....	2.00	39
20	4	0	8.00	.....	1.00	27
21	4	0	11.00	.....	1.00	27
21	4	0	16.50	.....	1.50	27
21	4	0	27.50	.....	2.50	27
21	4	0	33.00	.....	3.00	27
21	4	0	55.00	.....	5.00	27
22	4	10	11.00	.....	1.00	27
22	4	0	11.00	.....	1.00	27
22	4	0	11.00	.....	1.00	27
22	4	0	16.50	.....	1.50	27
22	4	0	16.50	.....	1.50	27
22	4	0	16.50	.....	1.50	27
22	4	0	16.50	.....	1.50	27

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
1915.	<i>Mos. Days.</i>				<i>Per cent.</i>
May 22	4 0	\$16.50	.....	\$1.50	27
22	4 0	16.50	.....	1.50	27
22	4 0	22.00	.....	2.00	27
22	4 0	22.50	.....	2.50	34
22	4 0	22.50	.....	2.50	24
22	4 0	27.50	.....	2.50	27
22	4 0	44.00	.....	4.00	27
22	4 0	55.00	.....	5.00	27
22	2 0	172.50	.....	2.50	9
24	4 8	11.00	.....	1.00	27
24	4 0	33.00	.....	3.00	27
24	5 0	350.00	.....	14.75	10
25	4 8	22.00	.....	2.00	29
25	4 0	40.00	.....	2.00	29
25	4 6	11.50	.....	1.00	34
25	4 6	10.00	.....	1.00	34
25	2 0	41.00	.....	1.00	15
25	2 0	100.00	.....	2.00	12
26	4 5	82.50	.....	7.50	28
26	4 0	27.00	.....	2.00	23
28	4 0	11.00	.....	1.00	28
28	4 0	16.50	.....	1.50	28
28	4 0	11.00	.....	1.00	28
28	4 0	11.00	.....	1.00	28
28	4 0	22.00	.....	2.00	28
28	4 0	27.50	.....	2.50	28
29	4 3	11.00	.....	1.00	29
29	4 3	16.50	.....	1.50	29
29	4 3	11.00	.....	1.00	29
29	4 0	11.00	.....	1.00	29
29	4 0	27.50	.....	2.50	29
29	4 0	11.00	.....	1.00	29
29	4 0	27.50	.....	2.50	29
29	4 0	27.50	.....	2.50	29
29	4 0	27.00	.....	2.00	24
29	4 18	107.50	.....	4.00	10
29	4 3	82.50	.....	7.50	30
31	4 2	11.00	.....	1.00	30
31	4 0	16.50	.....	1.50	30
31	4 0	16.50	.....	1.50	30
31	4 0	16.50	.....	1.50	30
31	4 0	105.00	.....	5.00	15
31	7 0	28.50	.....	2.50	16
1	3 0	11.00	.....	1.00	30
1	4 0	11.00	.....	1.00	30
1	4 0	11.00	.....	1.00	30
1	4 0	27.50	.....	2.50	30
2	3 0	210.00	.....	6.00	12
5	4 0	11.00	.....	1.00	30
5	4 0	10.00	.....	1.00	30
5	4 0	11.00	.....	1.00	30
5	4 0	11.00	.....	1.00	30
5	4 0	11.00	.....	1.00	30
5	4 0	11.00	.....	1.00	30
5	4 0	11.00	.....	1.00	30
5	4 0	11.00	.....	1.00	30
5	4 0	11.00	.....	1.00	30
5	4 0	11.00	.....	1.00	30
5	4 0	16.50	.....	1.50	30
5	4 0	16.50	.....	1.50	30
5	4 0	16.50	.....	1.50	30
5	4 0	16.50	.....	1.50	30
5	4 0	16.50	.....	1.50	30
5	4 0	16.50	.....	1.50	30
5	4 0	16.50	.....	1.50	30
5	4 0	16.50	.....	1.50	30
5	4 0	22.00	.....	2.00	30
5	4 0	44.00	.....	4.00	30
5	4 0	55.00	.....	5.00	30
7	4 0	16.50	.....	1.50	30
7	4 0	28.00	.....	3.00	30
7	9 0	70.00	.....	9.00	20
8	3 22	11.00	.....	1.00	34
8	5 0	13.00	.....	1.00	13
8	3 22	22.00	.....	2.00	29
8	3 0	22.00	.....	2.00	29
8	3 0	27.00	.....	2.00	27
8	3 0	11.00	.....	1.00	31
8	3 0	16.50	.....	1.50	31
8	3 0	16.50	.....	1.50	31

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount	Rate.
1915, June	<i>Mos. Days.</i>				<i>Per cent.</i>
8	6 22	\$16.50	.....	\$1.50	31
8	3 22	22.50	.....	2.50	31
8	3 0	27.50	.....	2.50	31
8	7 0	642.00	.....	42.00	12
9	3 23	11.00	.....	1.00	31
9	3 0	16.50	.....	1.50	31
9	4 23	22.00	.....	2.00	23
10	3 20	11.00	.....	1.00	31
10	3 20	11.00	.....	1.00	31
12	22 0	11.00	.....	1.00	31
12	22 0	11.00	.....	1.00	31
12	22 0	16.50	.....	1.50	31
12	6 18	27.50	.....	2.50	17
12	3 18	27.50	.....	2.50	31
12	3 0	27.50	.....	2.50	31
12	3 0	27.50	.....	2.50	31
12	3 0	33.00	.....	3.00	31
12	3 0	55.00	.....	5.00	31
12	3 0	55.00	.....	5.00	31
14	3 0	16.50	.....	1.50	31
14	4 16	50.00	.....	5.00	25
15	5 0	13.00	.....	1.00	19
15	3 15	40.00	.....	1.50	18
15	3 0	11.00	.....	1.00	33
15	3 0	11.00	.....	1.00	33
15	3 0	11.00	.....	1.00	33
15	3 0	11.00	.....	1.00	33
15	3 0	16.50	.....	1.50	33
15	3 0	22.00	.....	2.00	33
15	3 0	33.00	.....	3.00	33
16	3 0	11.00	.....	1.00	33
16	3 0	11.00	.....	1.00	33
16	3 0	27.50	.....	2.50	33
18	3 0	11.00	.....	1.00	33
19	3 12	11.00	.....	1.00	33
19	3 0	11.00	.....	1.00	33
19	3 0	11.00	.....	1.00	33
19	3 0	11.00	.....	1.00	33
19	3 0	11.00	.....	1.00	33
19	3 0	16.60	.....	1.50	33
19	3 0	16.50	.....	1.50	33
19	3 0	22.00	.....	2.00	33
19	3 0	22.00	.....	2.00	33
19	3 0	22.00	.....	2.00	33
19	3 0	27.50	.....	2.50	33
19	2 0	27.50	.....	2.50	33
19	2 0	42.50	.....	2.50	33
19	2 0	55.00	.....	5.00	33
22	3 10	11.00	.....	1.00	33
22	3 0	11.00	.....	1.00	33
22	3 0	11.00	.....	1.00	33
22	3 0	10.00	.....	1.00	33
22	3 0	22.00	.....	2.00	33
22	3 0	38.50	.....	3.50	33
23	3 0	10.00	.....	1.00	33
23	3 0	11.00	.....	1.00	33
23	3 0	16.50	.....	1.50	33
23	2 0	33.00	.....	3.00	33

STATE OF TEXAS, County of ———:

I, ———, cashier of the ——— National Bank of ———, Tex., do solemnly swear or affirm that the above list of loans made by the bank from May 1, 1915, to June 23, 1915, is a true copy as taken from the discount register of said bank and that the amount of interest and rate is correct to the best of my knowledge and belief.

—————, Cashier.

Subscribed and sworn to before me this the 20th day of September, 1915.

[SEAL.]

—————,
Notary Public, ——— County, Texas.

EXHIBIT I.

— NATIONAL BANK OF —, TEXAS.

Capital and surplus, \$32,000; population about 1,000.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission:

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.					<i>Per cent.</i>
Apr. 30	Oct. 1	\$12.50		\$1.50	33
23	do.	17.00		2.00	32
30	do.	17.00		2.00	32
30	do.	28.50		3.50	34
30	do.	34.50		4.50	36
May 3	do.	7.75		1.00	39
3	do.	23.00		3.00	36
3	do.	23.00		3.00	36
1	do.	25.00		3.00	33
1	do.	39.50		4.50	31
4	do.	23.00		3.00	36
4	do.	27.50		2.50	24
4	do.	34.50		4.50	36
4	Nov. 1	500.00		30.00	13
6	Dec. 1	11.50		1.50	26
5	Oct. 1	34.00		4.00	33
7	do.	17.00		2.00	33
7	do.	23.00		3.00	37
7	do.	28.50		3.50	37
6	Jan. 1	33.00		3.00	16
Apr. 30	Oct. 1	56.00		6.00	30
May 4	do.	56.50		6.50	32
7	Dec. 1	85.00		10.00	24
8	Oct. 1	17.00		2.00	34
8	do.	28.00		3.00	31
8	do.	28.00		3.00	31
8	Nov. 1	56.00		6.00	25
8	Oct. 1	11.00		1.00	25
10	do.	56.00		6.00	31
11	do.	11.00		1.00	26
11	do.	17.00		2.00	34
11	do.	34.50		4.50	40
11	do.	82.50		7.50	26
10	do.	112.50		12.50	32
11	do.	56.00		6.00	32
12	do.	11.00		1.00	26
13	do.	23.00		3.00	40
13	Jan. 13	155.00		15.00	16
13	Oct. 1	11.00		1.00	27
14	do.	28.00		3.00	32
15	do.	11.50		1.50	39
1	do.	27.00		2.00	22
15	do.	28.00		3.00	33
8	do.	28.00		3.00	30
15	do.	16.50		1.50	28
17	do.	33.00		3.00	27
15	Nov. 1	55.00		5.00	22
15	Dec. 1	110.00		10.00	19
19	Oct. 1	11.00		1.00	27
18	do.	44.00		4.00	27
19	do.	55.00		5.00	28
19	do.	17.00		2.00	28
20	do.	27.50		2.50	28
21	do.	22.00		2.00	28
19	do.	27.50		2.50	28
21	do.	55.00		5.00	28
21	do.	10.00		1.00	31
22	do.	11.00		1.00	28
22	do.	15.00		1.50	31
22	do.	15.00		1.50	31
22	do.	16.50		1.50	28
22	do.	16.50		1.50	28
22	do.	22.00		2.00	28
22	do.	27.50		2.50	28
22	do.	110.00		10.00	28
22	Nov. 1	27.50		2.50	28
24	Oct. 1	11.00		1.00	28
21	do.	13.50		1.50	35
22	do.	16.50		1.50	28
22	do.	16.50		1.50	28
22	do.	22.00		2.00	28
22	do.	22.00		2.00	28

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.					<i>Per cent.</i>
May 22	Dec. 1	\$22.00		\$2.00	20
24	Oct. 1	33.00		3.00	29
22	..do.	66.00		6.00	29
24	..do.	27.50		2.50	29
24	..do.	56.00		6.00	35
24	..do.	27.50		2.50	29
24	..do.	27.50		2.50	29
24	Aug. 10	9.00		.75	38
25	Oct. 1	17.00		2.00	39
26	..do.	17.00		2.00	39
25	..do.	55.00		5.00	29
27	..do.	30.00		3.00	33
28	..do.	11.00		1.00	30
28	..do.	16.50		1.50	30
28	..do.	22.00		2.00	30
28	..do.	33.00		3.00	30
26	Oct. 15	55.00		5.00	26
29	Oct. 1	11.00		1.00	30
22	..do.	16.50		1.50	30
29	..do.	16.50		1.50	30
28	..do.	22.00		2.00	30
28	..do.	22.00		2.00	30
29	..do.	27.50		2.50	30
29	..do.	16.50		1.50	30
29	..do.	27.50		2.50	30
29	Dec. 1	33.00		3.00	20
29	Oct. 1	33.00		3.00	30
29	..do.	55.00		5.00	30
24	Dec. 1	55.00		5.00	20
29	Oct. 1	82.50		7.50	30
29	Dec. 1	110.00		10.00	20
29	Oct. 1	11.00		1.00	30
31	..do.	16.50		1.50	30
29	Dec. 1	110.00		10.00	20
30	Oct. 1	27.50		2.50	30
31	..do.	27.50		2.50	30
June 1	Jan. 1	55.00		5.00	17
2	Oct. 1	16.50		1.50	30
May 31	..do.	27.50		2.50	30
June 2	..do.	11.00		1.00	30
1	..do.	22.00		2.00	30
May 31	..do.	27.50		2.50	30
June 4	..do.	27.50		2.50	30
4	..do.	55.00		5.00	30
5	..do.	5.75		.75	47
5	..do.	22.00		2.00	30
5	..do.	22.00		2.00	30
5	..do.	22.00		2.00	30
4	..do.	32.00		2.00	21
5	..do.	33.00		3.00	30
5	..do.	38.00		3.00	27
5	..do.	38.50		3.50	31
5	..do.	66.00		6.00	31
5	..do.	11.00		1.00	31
7	..do.	11.00		1.00	31
7	..do.	11.00		1.00	31
5	..do.	16.50		1.50	31
May 22	..do.	22.00		2.00	30
June 7	..do.	55.00		5.00	31
5	..do.	55.00		5.00	31
8	..do.	16.50		1.50	32
8	..do.	22.00		2.00	32
8	Nov. 1	27.50		2.50	26
8	Oct. 1	27.50		2.50	32
8	..do.	55.00		5.00	32
8	..do.	55.00		5.00	32
9	..do.	15.00		1.50	32
9	..do.	22.00		2.00	32
10	..do.	11.00		1.00	32
5	..do.	16.00		1.00	21
9	..do.	22.00		2.00	32
5	..do.	25.00		2.00	27
5	..do.	55.00		5.00	32
10	..do.	714.00		34.00	17
11	..do.	16.50		1.50	33
11	..do.	27.50		1.00	12½
12	..do.	6.00		.75	37
12	..do.	10.00		1.00	36
Oct. 1	Oct. 12	11.00		2.00	23
June 10	July 15	36.00		1.00	30
12	Oct. 1	38.50		3.50	35
12	..do.	66.00		6.00	33
12	..do.	11.00		1.00	33

¹ 1914.

² 1915.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.					<i>Per cent.</i>
June 12	Oct. 1	\$11.00	.....	\$1.00	33
12	do.	16.50	.....	1.50	33
14	do.	21.50	.....	1.50	26
14	do.	22.00	.....	2.00	24
12	do.	27.50	.....	2.50	34
12	do.	33.00	.....	3.00	34
14	Nov. 1	55.00	.....	5.00	34
12	Oct. 1	82.50	.....	7.50	34
14	do.	11.00	.....	1.00	34
16	do.	11.00	.....	1.00	35
16	do.	16.00	.....	1.00	23
16	do.	21.50	.....	1.50	26
16	do.	27.50	.....	2.50	35
17	do.	11.00	.....	1.00	35
17	do.	16.50	.....	1.50	35
17	do.	16.50	.....	1.50	35
10	do.	16.50	.....	1.50	34
18	Sept. 1	25.00	.....	1.00	21
18	Oct. 1	27.50	.....	2.50	35
18	do.	44.00	.....	4.00	35
16	Nov. 1	55.00	.....	5.00	27
18	Dec. 1	82.50	.....	7.50	23
18	Oct. 1	11.00	.....	1.00	35
19	do.	11.00	.....	1.00	35
17	Dec. 1	16.50	.....	1.50	22
19	July 19	60.00	.....	.75	15
19	Oct. 1	11.00	.....	1.00	35
19	do.	11.00	.....	1.00	35
31	do.	22.00	.....	2.00	35
19	do.	26.50	.....	1.50	22
22	Nov. 1	33.00	.....	3.00	28
23	Oct. 1	16.00	.....	1.00	23
23	do.	27.00	.....	2.00	30
21	do.	27.50	.....	2.50	37
23	do.	44.00	.....	4.00	37

The above percentages are figured on amount net to borrower and not as discount.

I, _____, cashier of the _____ National Bank of _____, Texas, do solemnly swear that the above list is true and correct to the best of my knowledge and belief.

STATE OF TEXAS, County of _____:

Sworn to and subscribed before me this 25th day of September, 1915.

_____, Notary Public.

EXHIBIT J.

_____ NATIONAL BANK OF _____, OKLAHOMA.

Capital and surplus, \$32,000; population of town about 500.

List of all loans made from May 1 to June 23, 1915, inclusive, showing the amounts, the time for which made, and the rate of interest or discount charged:

Date.	When due.	Maker (names omitted in printing).	Amount of note.	Interest, discount, or commission collected or charged.	Rate per annum.
1915.					<i>Per cent.</i>
May 1	Oct. 1	.....	\$22.00	\$2.00	24
1	do.	.....	21.00	1.50	18
1	do.	.....	10.80	1.00	24
1	do.	.....	16.50	1.50	24
1	Oct. 15	.....	\$11.80	88.95	27
3	Oct. 1	.....	28.25	3.25	31
3	Aug. 15	.....	32.00	2.00	23
4	Oct. 1	.....	11.00	1.00	24
4	Oct. 15	.....	327.70	35.95	26
4	Aug. 4	.....	26.50	1.50	24
4	Demand	.....	10.00	.....	10
5	do.	.....	12.00	.....	10
5	Oct. 15	.....	534.00	59.25	28

Date.	When due.	Maker (names omitted in printing).	Amount of note.	Interest, discount, or commission collected or charged.	Rate per annum.
1915.					<i>Per cent.</i>
May 5	Demand		\$6.05		10
5	do.		8.85		10
5	Aug. 5		11.00	\$1.00	39
7	Oct. 15		267.30	32.60	31
7	Oct. 1		55.00	5.00	25
7	do.		11.00	1.00	25
7	Aug. 15		82.25	6.25	30
7	Oct. 1		28.25	3.25	33
7	Oct. 15		28.25	3.25	30
7	Oct. 1		16.75	1.75	29
8	do.		46.00	6.00	39
10	Oct. 15		83.75	8.75	27
10	Oct. 1		11.00	1.00	26
10	do.		11.00	1.00	26
10	do.		7.00	1.00	43
10	do.		34.50	4.50	38
10	do.		10.00	1.00	29
11	do.		11.00	1.00	26
12	do.		28.00	3.00	31
14	Aug. 14		17.00	2.00	53
14	do.		27.50	2.50	40
15	June 1		3.50		10
15	do.		13.00		10
17	Oct. 1		46.00	6.00	40
17	do.		11.00	1.00	26
17	do.		45.25	5.25	35
17	do.		28.25	3.25	34
17	do.		27.50	2.50	26
17	do.		11.00	1.00	25
18	Demand				10
18	Oct. 1		38.25	4.50	32
18	do.		3.00	3.00	32
18	Aug. 15		51.50	1.50	12
19	Oct. 1		28.25	3.25	33
19	Demand		3.00		10
19	May 31		15.50	.50	10
20	July 1		44.70		10
21	Oct. 15		28.25	3.25	32
21	do.		227.95	20.95	25
21	do.		248.25	25.00	28
21	July 1		10.25	.25	20
21	Oct. 1		22.00	2.00	23
21	Oct. 15		105.05	9.54	25
22	Oct. 1		22.00	2.00	23
22	Aug. 22		518.50	18.50	15
24	July 1		10.50	.50	47
24	Oct. 1		22.00	2.00	28
24	do.		28.25	3.25	37
24	do.		27.50	2.50	28
24	Demand		2.00		10
24	Oct. 1		11.00	1.00	28
24	Nov. 1		811.00	49.50	10
24	July 1		100.00		10
24	Oct. 28		2,083.35	83.35	10
25	Oct. 1		18.00	3.00	55
26	Oct. 15		48.65	5.40	29
26	do.		122.45		10
26	Demand		1.10		10
26	Oct. 1		45.25	5.25	35
27	Aug. 14		114.75	9.25	40
27	Demand		5.00		10
27	do.		.45		10
27	do.		44.14		10
28	Oct. 1		22.00	2.00	29
28	do.		167.10	21.57	45
28	do.		28.00	3.00	35
28	do.		23.00	3.00	44
29	do.		8.00	1.00	42
29	do.		11.25	1.25	37
29	Oct.		9.00	1.00	37
June 1	Demand		5.60		10
1	Oct. 1		20.00	1.50	24
1	Demand		100.00		10
1	Oct. 1		18.00	1.00	18
1	do.		16.50	1.50	30
1	do.		11.00	1.00	30
2	July 2		15.00		10
2	Oct. 1		11.00	1.00	30
2	July 15				10

Date.	When due.	Maker (names omitted in printing).	Amount of note.	Interest, discount, or commission collected or charged.	Rate per annum.
1915.					<i>Per cent.</i>
June 2	Oct. 1	.....	\$7.90	\$1.00	43
2	do.	.....	11.00	1.00	30
2	do.	.....	11.00	1.00	30
3	do.	.....	21.50	1.50	23
3	Demand	.....	5.00	.....	10
4	Oct. 1	.....	16.50	1.50	30
4	Demand	.....	20.00	.....	20
5	July 15	.....	51.50	1.50	27
5	Oct. 1	.....	11.00	1.00	29
7	do.	.....	22.00	2.00	31
7	do.	.....	5.50	.50	31
8	do.	.....	14.00	1.00	22
8	do.	.....	16.50	1.50	29
9	July 1	.....	10.50	.50	47
9	July 9	.....	31.50	1.50	60
9	Demand	.....	7.00	.....	10
9	Aug. 1	.....	6.50	.50	57
10	Oct. 1	.....	11.00	1.00	33
10	Demand	.....	5.00	.....	10
10	do.	.....	10.00	.....	10
10	July 10	.....	10.50	.50	58
12	Demand	.....	262.50	.....	10
12	Oct. 1	.....	22.50	2.50	40
12	July 12	.....	5.50	.50	116
14	do.	.....	12.50	.50	50
14	Aug. 14	.....	31.00	1.00	19
14	Oct. 15	.....	11.00	1.00	29
15	July 10	.....	5.50	.50	146
15	Oct. 15	.....	19.00	2.00	28
15	Aug. 1	.....	21.50	1.50	35
15	July 15	.....	26.00	1.00	24
15	July 1	.....	15.50	.50	26
16	Demand	.....	100.00	.....	10
17	July 15	.....	10.50	.50	30
17	Oct. 1	.....	27.50	2.50	27
17	Oct. 15	.....	209.35	19.25	23
18	Demand	.....	3.00	.....	10
18	Oct. 1	.....	15.00	1.00	18
19	Demand	.....	50.00	.....	10
19	Oct. 1	.....	11.00	1.00	27
19	do.	.....	5.50	.50	14
19	do.	.....	13.75	1.00	21
21	do.	.....	11.00	1.00	27
21	do.	.....	22.00	2.00	27
21	do.	.....	11.00	1.00	27
21	do.	.....	27.50	2.50	27
22	Oct. 15	.....	80.90	7.37	27
23	Oct. 1	.....	11.00	1.00	25
23	Demand	.....	300.00	.....	10

_____, OKLA., October 14, 1915.

The above and foregoing is true and complete list of all loans made by this bank from May 1 to June 23, inclusive, showing the amount of each loan, the time for which made, and the interest, discount, or commission charged, and the computed rate of such interest, discount, or commission charged.

Cashier of the _____ National Bank, _____ Okla.

STATE OF OKLAHOMA, County of _____:

Subscribed and sworn to before me, _____, notary public in and for the above county and State, this 14th day of October, 1915.

[SEAL.]

_____,
Notary Public.

My commission expires May 21, 1915.

EXHIBIT K.

— NATIONAL BANK OF —, OKLAHOMA.

Capital and surplus, \$60,000; population about 3,000.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount or commission.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Months.</i>				<i>Per cent.</i>
May 1	6	\$100.00	.....	\$12.50	25
1	1	10.00	.....	1.00	120
1	6	50.00	.....	5.00	20
4	2	1.00	.....	1.00	20
4	5	200.00	.....	25.00	60
5	1	60.00	.....	.75	15
5	6	25.00	.....	2.50	20
6	6	85.00	.....	10.00	23
6	6	12.00	.....	2.00	33
6	6	25.00	.....	5.00	40
7	6	20.00	.....	2.50	25
7	6	30.00	.....	4.00	26
7	6	10.00	.....	2.50	50
7	6	15.00	.....	2.50	33
7	6	75.00	.....	12.50	33
7	5	50.00	.....	5.00	24
8	1	10.00	.....	1.00	120
8	5	15.00	.....	2.50	40
8	6	30.00	.....	5.00	30
8	1	15.00	.....	1.00	80
10	4	60.00	.....	3.00	15
10	3	50.00	.....	3.00	24
10	5	40.00	.....	4.00	21
11	6	200.00	.....	25.00	25
11	6	15.00	.....	3.00	40
11	6	100.00	.....	12.50	25
12	¹ 15	6.00	.....	1.00	400
13	3	15.00	.....	3.00	80
13	¹ 15	6.00	.....	1.00	400
14	5	30.00	.....	5.00	40
15	5	100.00	.....	10.00	24
15	5	25.00	.....	5.00	48
15	6	50.00	.....	5.00	20
15	6	150.00	.....	12.50	16
15	6	75.00	.....	8.00	21
15	6	50.00	.....	8.00	32
15	6	15.00	.....	2.50	33
15	6	50.00	.....	8.00	32
17	3	25.00	.....	3.00	48
17	5	20.00	.....	2.50	30
17	5	50.00	.....	7.00	36
17	5	75.00	.....	5.00	16
18	1	15.00	.....	1.00	80
18	1	10.00	.....	1.00	120
18	5	15.00	.....	2.50	80
19	1	5.00	.....	1.00	240
19	6	75.00	.....	10.00	32
19	6	50.00	.....	6.50	31
20	1	20.00	.....	2.00	120
20	6	25.00	.....	5.00	48
20	2	10.00	.....	1.50	84
20	1	5.00	.....	1.00	240
21	5	25.00	.....	2.50	24
21	5	10.00	.....	2.50	51
21	6	100.00	.....	10.00	20
21	5	20.00	.....	2.50	40
21	5	25.00	.....	3.50	33
21	5	15.00	.....	2.50	40
22	5	20.00	.....	2.50	40
22	5	75.00	.....	7.50	20
22	3	10.00	.....	3.00	120
22	5	50.00	.....	8.00	34
22	¹ 30	10.00	.....	1.00	120

¹ Days.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Months.</i>				<i>Per cent.</i>
May 22	5	\$35.00	.....	\$6.50	44
24	6	50.00	.....	8.00	34
24	5	38.50	.....	3.50	24
24	1	15.00	.....	1.00	80
24	6	25.00	.....	2.50	20
24	1	10.00	.....	1.00	120
24	1	15.00	.....	1.00	80
25	6	45.00	.....	5.00	25
26	6	100.00	.....	8.00	16
27	1	10.00	.....	1.00	120
27	1	75.00	.....	1.00	16
27	1	15.00	.....	1.00	80
28	5	25.00	.....	5.00	20
29	1	15.00	.....	1.00	40
29	5	25.00	.....	3.50	33
29	5	75.00	.....	7.50	24
31	5	25.00	.....	5.00	40
31	1	15.00	.....	1.00	80
31	¹ 10	7.00	.....	1.00	514
June 2	4	10.00	.....	3.00	90
2	4	100.00	.....	6.00	18
3	5	50.00	.....	8.00	38
3	2	10.00	.....	2.00	100
4	1	20.00	.....	1.00	60
5	1	50.00	.....	1.00	24
5	5	15.00	.....	2.00	35
5	2	35.00	.....	2.00	30
5	1	42.00	.....	1.00	28
7	5	21.00	.....	3.00	23
7	5	25.00	.....	3.00	28
8	5	25.00	.....	5.00	40
8	5	20.00	.....	2.50	25
9	4	25.00	.....	4.00	48
9	5	25.00	.....	5.00	48
10	5	15.00	.....	2.50	33
10	4	50.00	.....	5.00	14
11	6	15.00	.....	2.50	33
12	6	15.00	.....	2.50	33
12	6	40.00	.....	4.00	30
12	5	35.00	.....	4.00	34
12	1	30.00	.....	1.00	40
12	3	10.00	.....	2.50	100
14	2	50.00	.....	2.00	24
15	4	25.00	.....	5.00	60
18	4	10.00	.....	2.00	50
19	4	10.00	.....	2.00	60
21	1	25.00	.....	1.00	48
22	1	25.00	.....	1.50	72
22	1	15.00	.....	1.00	80

¹ Days.STATE OF OKLAHOMA, *County of* ———, *ss:*

I, ———, cashier of the ——— National Bank of ———, ———, Okla., do solemnly swear that the above described loans were made by the above named bank between May 1, 1915, and June 23, 1915, and that the interest charged as stated above is true and correct to the best of my knowledge and belief.

—————, *Cashier.*STATE OF OKLAHOMA, *County of* ———, *ss:*

Subscribed and sworn to before me this 11th day of October, 1915, and I hereby certify that I am not an officer or a director of the ——— National Bank of ———.

[SEAL.]

—————, *Notary Public.*

My commission expires February 15, 1917.

EXHIBIT L.

— NATIONAL BANK OF —, OKLAHOMA.

Capital and surplus, \$75,000; population, about 3,000.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.	<i>Months.</i>				<i>Per cent.</i>
May	1	\$57.00	.....	\$6.00	21
	1	21.00	.....	5.00	47
	1	26.00	.....	9.00	46
	1	33.00	.....	3.00	36
	1	22.00	.....	2.00	54
	1	6.00	.....	1.00	200
	3	19.54	.....	3.04	62
	3	69.00	.....	4.00	88
	3	9.00	.....	4.00	17
	5	21.00	.....	1.00	47
	5	53.00	.....	7.00	20
	6	13.00	.....	3.00	66
	6	36.00	.....	5.00	27
	6	47.00	.....	6.00	25
	7	25.00	.....	2.00	48
	7	11.50	.....	1.50	52
	7	24.15	.....	3.00	24
	7	44.00	.....	3.00	27
	8	35.50	.....	4.50	25
	8	57.00	.....	6.00	21
	8	79.00	.....	3.00	15
	8	54.00	.....	3.00	22
	8	11.50	.....	1.50	52
	10	126.27	.....	4.65	14
	11	82.00	.....	6.00	14
	12	31.00	.....	6.00	38
	12	76.50	.....	1.50	15
	14	31.00	.....	5.00	38
	14	82.00	.....	6.00	14
	15	108.50	.....	7.50	13
	15	108.50	.....	7.50	13
	15	104.75	.....	4.00	14
	15	12.00	.....	3.00	50
	15	37.00	.....	6.00	32
	15	83.75	.....	9.75	19
	15	83.75	.....	9.75	19
	17	33.00	.....	3.00	36
	17	79.33	.....	5.00	15
	17	67.00	.....	6.00	17
	17	57.00	.....	6.00	21
	17	42.00	.....	1.00	57
	18	27.50	.....	1.50	21
	18	35.50	.....	4.50	33
	18	11.00	.....	1.00	109
	19	31.00	.....	5.00	38
	19	157.40	.....	11.40	14
	20	135.30	.....	9.30	13
	21	18.00	.....	3.00	66
	21	22.00	.....	6.00	54
	21	32.00	.....	6.00	37
	22	45.00	.....	2.00	26
	22	45.00	.....	5.00	26
	24	18.00	.....	3.00	40
	24	35.75	.....	3.00	25
	25	126.50	.....	1.50	14
	25	15.00	.....	4.00	53
	26	56.00	.....	5.00	21
	26	23.00	.....	3.00	40
	26	35.50	.....	3.00	33
	26	63.25	.....	3.00	19
	27	46.00	.....	6.00	26
	28	56.00	.....	5.00	21
	28	30.00	.....	4.00	32
	28	25.00	.....	4.00	34
	28	26.00	.....	1.00	34
	28	26.50	.....	.75	34
	29	81.00	.....	6.00	14
	29	33.00	.....	3.00	36
	31	17.00	.....	1.00	70
June	1	78.00	.....	3.00	15
	1	41.00	.....	5.00	29
	4	109.75	.....	8.75	13
	4	16.50	.....	.50	75
	4	11.25	.....	1.00	57
	4	31.00	.....	5.00	34
	4	163.85	.....	13.10	16

¹ Days.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.	<i>Months.</i>				<i>Per cent.</i>
June 4	4½	\$55.50	.....	\$4.50	21
5	3	104.75	.....	3.75	14
5	1	26.80	.....	1.00	46
6	2	26.75	.....	1.50	34
6	6	216.00	.....	15.00	13
8	3	130.80	.....	4.80	14
8	6	57.50	.....	6.50	31
9	5	81.00	.....	5.00	14
9	3	29.00	.....	3.00	40
10	6	57.00	.....	6.00	21
10	2	23.00	.....	2.00	52
10	5	17.50	.....	2.50	34
11	2	42.00	.....	2.00	28
11	5	56.00	.....	5.00	21
12	2	37.00	.....	2.00	32
12	5	17.50	.....	2.50	34
12	5	80.00	.....	5.00	15
12	5	12.50	.....	2.50	48
12	5	46.00	.....	5.00	26
12	3	29.00	.....	3.00	41
14	6	41.00	.....	5.00	24
14	3	64.00	.....	3.00	18
14	4	90.00	.....	4.00	13
14	3	94.00	.....	3.00	12½
14	3	157.13	.....	6.38	16
17	¹ 1	144.75	.....	21.00	14
17	3	39.00	.....	3.00	30
18	4	12.00	.....	2.00	50
18	1	25.75	.....	.75	48
18	6	27.00	.....	6.00	44
18	2	22.00	.....	2.00	54
19	2	53.00	.....	2.00	22
19	4	30.00	.....	4.00	40
21	4	15.00	.....	4.00	80
21	4	25.00	.....	4.00	48
22	² 15	14.75	.....	.75	128
22	3	54.00	.....	3.00	22

¹ Year.² Days.

THE NATIONAL BANK, OKLAHOMA.

Active Vice President.

Attest:

Cashier.

Subscribed and sworn to before me this 22d day of September, 1915.

Notary Public.

My commission expires March 23d, 1919.

EXHIBIT M.

— NATIONAL BANK OF —, OKLAHOMA.

Capital and surplus, \$30,000; population about 1,000.

COMPTROLLER OF THE CURRENCY,

Washington, D. C.

DEAR SIR: Pursuant to your request of the 14th instant you will find listed below all loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission:

Date.	Maturity.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.					<i>Per cent.</i>
May 1	July 1	\$86.56		\$3.50	25
1	Oct. 10	30.00		4.00	30
1	Nov. 1	159.00		9.00	12
1	do.	324.12		19.00	14
1	Oct. 15	51.00		6.00	26
1	do.	1,352.25		81.00	17
3	do.	36.50		4.50	37
3	May 13	201.00		1.00	15
3	Nov. 3	71.00		6.00	17
3	July 15	24.00		1.50	30
5	Nov. 15	1,029.75		166.50	34
7	Oct. 15	46.00		6.00	36
7	June 7	41.00		1.00	30
7	Nov. 7	37.50		5.00	27
7	Aug. 7	154.50		4.50	12
7	Aug. 24	24.00		1.50	30
8	Nov. 3	30.00		5.00	33
8	Oct. 8	29.00		4.00	32
8	Oct. 15	33.00		4.50	31
8	Oct. 30	29.50		3.50	36
8	July 25	27.00		1.50	36
13	June 5	53.00		1.00	26
1	June 1	51.00		1.00	24
14	July 30	662.55		10.00	12
14	Oct. 10	55.00		5.00	24
14	Nov. 1	55.00		7.50	36
14	June 1	86.76		1.00	30
17	Aug. 1	27.50		1.50	24
18	Oct. 24	1,598.50		98.50	15
19	Oct. 25	308.80		25.00	20
19	Oct. 17	105.88		10.00	24
19	Oct. 1	273.76		39.00	36
19	July 19	21.50		1.00	30
21	Nov. 1	273.00		33.50	30
21	do.	35.50		5.50	35
21	Oct. 19	55.00		5.00	24
20	July 20	204.00		4.00	12
20	June 20	38.70		1.00	30
20	Nov. 1	75.00		5.00	16
20	July 1	21.00		.50	30
22	Aug. 22	206.00		6.00	12
22	Oct. 22	56.00		5.00	24
22	Oct. 18	20.50		2.00	24
22	Oct. 24	24.50		3.50	36
22	Oct. 22	30.00		4.00	32
24	Oct. 1	66.00		6.00	30
26	Nov. 12	24.50		4.00	34
25	June 25	161.60		1.60	12
25	Nov. 1	115.75		11.25	24
25	Oct. 25	34.00		4.00	32
27	June 26	203.00		2.00	12
15	Oct. 15	682.00		70.49	24
June 3	Nov. 1	24.00		3.00	30
3	Sept. 3	27.00		.75	12
5	Oct. 15	25.00		3.00	36
5	do.	24.00		3.00	36
5	do.	55.00		5.00	30
7	Oct. 7	48.00		2.00	13
7	Oct. 15	58.13		5.00	21
9	July 5	51.00		1.00	24
9	July 8	26.00		1.00	48
12	Oct. 15	70.50		9.00	37
12	Oct. 12	42.00		2.00	15
12	Aug. 14	409.00		8.00	12
12	Oct. 14	42.00		2.00	15
16	Aug. 16	102.00		2.00	12
17	Oct. 18	27.50		2.50	31
22	Dec. 22	154.00		14.00	20

The foregoing list is as per your request and shows the highest rate in each case to be equivalent to not more than 37 per cent, as stated in our previous report, with the exception of one small discount at 48 per cent, which latter case was either misfigured or overlooked in the report.

Your attention is called to the fact that the report rendered on June 23 does not state that the average rate of 15 per cent prevailed during the period between statements, but covered all loans then held by the bank. This was our understanding of the meaning of the form.

Respectfully,

_____, Cashier.

STATE OF OKLAHOMA, County of _____, ss:

Before me, _____, a notary public in and for said county and State, appeared _____, cashier of the _____ National Bank of _____, Okla., who, upon oath, deposes and says that the foregoing statement of rates on loans are true and correct to the best of his knowledge and belief, and that said statement is a true copy of the records of the bank covering the stated period as he understands the request of the Comptroller of the Currency under dated letter of the 14th instant.

[SEAL.] _____.

My commission expires August 23, 1919.

EXHIBIT N.

_____ NATIONAL BANK OF _____, OKLAHOMA.

Capital and surplus, \$30,000; population about 2,500.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission, and excluding all loans where the total charge made was 50 cents or less:

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	Months.				Per cent.
May 3	5	\$13.25	.....	\$3.25	58
3	1 $\frac{1}{2}$	15.75	.....	.75	36
3	5	107.50	.....	7.50	18
5	5	83.25	.....	8.25	24
5	7	72.75	.....	7.75	18
7	5	55.75	.....	5.75	24
7	3	53.75	.....	3.75	24
7	1	11.00	.....	1.00	120
7	5	12.50	.....	2.50	60
7	2	5.75	.....	.75	90
7	3	18.00	.....	3.00	80
7	1	61.50	.....	1.50	80
7	4 $\frac{3}{4}$	81.75	.....	6.75	18
8	1	21.00	.....	1.00	60
10	6	31.75	.....	6.75	40
10	4 $\frac{3}{4}$	35.00	.....	3.50	28
12	1	61.50	.....	1.50	30
12	5	112.75	.....	12.75	30
12	6	275.75	.....	25.75	24
12	1	93.50	.....	1.00	13
12	5	87.50	.....	10.75	29
14	6 $\frac{1}{2}$	188.50	.....	23.50	23
15	2	6.00	.....	1.00	120
15	5	55.75	.....	5.75	25
15	3	44.50	.....	3.75	30
15	6	35.00	.....	5.00	33
15	5	68.25	.....	8.25	29
15	4 $\frac{1}{2}$	12.75	.....	2.50	50
15	4 $\frac{1}{2}$	24.75	.....	4.75	60
15	5	29.75	.....	4.75	50
15	5	14.50	.....	2.50	40
17	4 $\frac{1}{2}$	32.00	.....	2.00	20
17	4 $\frac{1}{2}$	6.50	.....	1.50	85
17	3	33.75	.....	3.75	45
17	3	11.50	.....	1.50	60
17	5	19.80	.....	3.25	40
20	5	107.50	.....	7.50	18
21	1 $\frac{1}{2}$	14.50	.....	.95	50
21	4 $\frac{1}{2}$	12.00	.....	2.00	60
21	5	55.75	.....	5.75	24

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or com- mission collected or charged.	Rate per annum.
	<i>Month.</i>				<i>Per cent.</i>
1915.					
May	21	4½	\$35.75	\$5.75	45
	21	6	465.75	34.75	14
	21	5	32.50	4.00	32
	21	5	398.00	35.75	22
	23	5	45.75	5.75	30
	23	4½	84.75	9.75	31
	23	4½	84.75	9.75	31
	23	4	12.00	2.00	60
	23	2	27.35	2.25	50
	23	4	30.75	4.75	40
	23	3	14.75	2.75	70
	24	5	28.50	3.50	36
	24	1	51.00	1.00	24
	25	2	11.00	1.00	60
	25	4	23.50	3.75	48
	27	4	13.75	3.75	85
	27	3	11.00	1.00	36
	27	5	34.75	4.75	36
	28	4	7.50	1.50	60
	29	2½	312.50	18.77	30
	29	4	146.75	9.50	20
	29	4	14.25	3.75	75
	29	4	39.75	4.75	36
	29	2½	149.50	9.00	29
	29	1	26.00	1.00	48
June	1	4½	30.75	3.00	30
	1	1	21.00	1.00	60
	1	4	30.75	2.75	24
	1	4	28.75	3.75	36
	2	4	12.00	2.00	60
	4	4	16.85	3.00	60
	4	6	30.75	5.75	40
	4	2	26.00	1.00	48
	5	2	21.00	1.00	30
	5	4½	18.75	1.50	24
	5	4	106.00	6.00	18
	5	6	35.75	5.75	32
	5	4	8.00	2.00	75
	5	4	29.75	4.75	48
	7	2	78.00	3.00	24
	7	4	27.75	2.75	32
	7	5	34.00	4.00	30
	7	4	77.75	10.75	42
	8	4	10.00	2.00	60
	8	1	31.50	1.00	40
	10	8	150.00	13.00	20
	10	17	150.00	27.00	20
	10	1	52.25	2.25	50
	10	5	118.75	8.75	18
	10	5	215.00	15.00	18
	10	5	29.75	4.75	36
	11	4	14.00	2.00	42
	11	1	51.00	1.00	24
	12	1	26.00	1.00	48
	12	3½	38.00	2.00	20
	12	3½	28.00	3.00	40
	12	5	162.75	12.75	19
	12	2	52.00	2.00	24
	12	4	34.75	3.75	40
	12	5	55.00	5.00	24
	12	3	79.50	4.50	24
	14	3½	17.50	1.50	40
	15	3½	16.50	1.50	38
	16	2	32.75	2.75	40
	16	4	54.00	4.00	24
	16	3	80.25	5.25	24
	17	3½	11.10	2.00	60
	17	4	106.00	6.00	18
	17	3½	25.00	2.00	30
	17	3½	37.75	7.75	69
	17	3½	37.75	7.75	69
	17	2	24.00	2.75	65
	18	1	15.60	.75	60
	18	3½	12.50	1.50	40
	18	3½	24.75	4.75	60
	19	1½	11.00	1.00	80
	19	4	18.00	3.00	60
	19	3½	17.00	2.00	45
	21	4	54.75	4.75	24
	23	2	208.75	8.75	24

¹ Draws 7 per cent.

STATE OF OKLAHOMA, *County of* ———, *ss:*

The attached two sheets constitute all loans made during the period mentioned and in the category outlined. In some instances rates are only approximately correct, and we have in a few instances counted even months, when the exact time of the loan was a few days over or under the even months.

—————, *Cashier.*

Subscribed and sworn to before me this 22d day of September, 1915.

[SEAL.]

—————, *Notary Public.*

My commission expires March 12, 1919.

EXHIBIT O.

————— NATIONAL BANK OF ———, OKLAHOMA.

Capital and surplus, \$60,000; population about 6,000.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
May 1	164	\$28.00	.....	\$3.50	24
1	150	20.00	.....	2.00	24
1	164	10.00	.....	1.00	22
1	164	50.00	.....	6.00	30
1	164	25.00	.....	3.00	30
1	164	10.00	.....	1.50	30
1	164	20.00	.....	2.50	27
1	164	5.00	.....	.75	30
1	164	50.00	.....	5.00	22
1	60	25.50	.....	1.00	24
1	164	50.00	.....	5.00	22
1	164	45.00	.....	6.75	33
4	57	25.00	.....	1.25	30
4	30	52.10	.....	1.00	24
4	60	46.00	.....	1.00	13
4	177	120.00	.....	15.50	26
4	161	75.00	.....	7.50	22
5	160	20.00	.....	2.50	27
5	160	50.00	.....	6.00	27
5	45	40.00	.....	1.00	20
7	158	20.00	.....	3.00	33
7	158	50.00	.....	7.50	33
7	158	30.00	.....	4.00	31
7	158	20.00	.....	2.50	23
7	90	25.00	.....	1.00	15
7	158	50.00	.....	5.00	23
7	158	30.00	.....	3.50	27
7	158	30.00	.....	3.50	27
7	158	20.00	.....	2.50	28
7	158	5.00	.....	.75	33
8	157	10.00	.....	1.00	24
8	157	25.00	.....	3.50	32
8	157	25.00	.....	2.50	23
8	157	5.00	.....	.75	33
8	157	25.00	.....	3.00	27
8	157	75.50	.....	7.50	23
8	157	30.00	.....	4.00	30
8	157	75.00	.....	8.50	27
8	157	25.00	.....	3.50	32
8	157	25.00	.....	2.50	23
8	157	10.00	.....	1.50	33
8	157	40.50	.....	4.00	23
10	155	50.00	.....	7.00	32
10	155	25.00	.....	2.50	24
10	155	10.00	.....	1.50	33
10	180	25.00	.....	2.50	24
10	155	5.00	.....	.75	33
10	155	50.00	.....	7.00	32
10	95	10.00	.....	1.00	24

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commis- sion col- lected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
May 10	90	\$25.78		\$2.72	24
10	155	25.00		2.50	24
10	155	25.00		2.50	24
10	157	60.00		7.20	32
10	159	5.00		.75	33
10	180	15.00		1.50	24
13	152	25.00		2.50	24
13	152	25.00		2.50	24
13	152	32.50		3.25	24
14	151	25.00		2.50	24
13	152	10.00		1.50	33
15	150	25.00		2.50	24
15	152	20.00		2.50	30
15	150	10.00		1.50	33
15	150	15.00		1.50	30
15	150	25.00		2.50	24
15	180	45.00		3.00	13
15	150	5.00		.75	33
15	150	10.00		1.00	24
15	158	20.00		2.50	27
15	157	20.00		2.00	24
15	150	25.00		2.50	24
15	150	30.00		3.00	24
15	150	30.00		3.00	24
15	150	20.00		2.00	24
15	150	25.00		2.50	24
15	150	50.00		5.00	24
15	151	15.00		2.00	30
15	150	20.00		2.50	30
15	150	20.00		2.00	24
15	150	50.00		5.00	24
15	150	25.00		2.50	24
15	150	15.00		2.00	30
15	150	75.00		8.00	25
17	148	35.00		3.50	24
17	60	15.00		1.00	36
17	194	25.00		2.50	20
17	150	50.00		5.00	24
17	150	25.00		2.50	24
17	150	10.00		1.00	24
17	133	200.00		10.50	15
17	103	125.00		8.50	24
17	150	10.00		1.00	24
18	90	20.00		1.00	20
18	147	50.00		5.00	24
18	147	50.00		5.00	24
18	147	15.00		1.50	24
18	90	75.00		3.00	15
18	147	5.00		.75	35
19	72	150.00		5.00	17
20	60	25.00		1.25	30
20	145	25.00		2.50	25
20	145	15.00		1.50	25
20	145	35.00		3.50	25
20	145	12.00		1.50	30
20	145	50.00		5.00	25
20	145	15.00		1.50	25
21	144	15.00		2.00	30
21	144	50.00		5.00	25
21	144	50.00		5.00	25
21	129	77.50		7.50	24
21	144	10.00		1.00	25
21	144	35.00		4.00	27
21	144	54.00		5.50	25
21	144	75.00		7.50	25
22	143	15.00		1.50	25
22	143	25.00		2.50	25
22	143	147.50		15.25	25
22	159	50.00		3.00	15
22	143	15.00		1.50	25
22	143	75.00		7.50	25
22	143	20.00		2.00	25
22	53	30.00		1.00	24
24	141	25.00		3.00	30
24	180	300.00		20.50	14
24	141	20.00		2.00	25
24	141	25.00		2.50	25
24	141	10.00		1.00	25
24	141	15.00		1.50	25
24	141	20.00		2.00	25

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
May 25	140	\$10.00	.....	\$1.00	25
25	215	50.00	.....	5.00	17
25	140	125.00	.....	8.50	18
25	136	100.00	.....	6.00	17
26	30	35.00	.....	1.25	40
26	139	50.00	.....	5.00	25
26	32	51.50	.....	1.00	24
26	139	101.70	.....	9.00	24
26	145	100.00	.....	6.00	15
27	60	20.00	.....	1.00	30
27	138	25.00	.....	2.50	25
27	138	10.00	.....	1.50	35
27	138	50.00	.....	5.00	26
27	157	209.50	.....	21.45	24
27	138	10.00	.....	1.00	26
27	143	15.00	.....	1.50	26
27	138	75.00	.....	7.50	26
27	161	25.00	.....	3.00	27
27	138	25.00	.....	2.50	26
27	138	70.00	.....	7.00	26
27	90	21.64	.....	2.00	25
28	137	20.00	.....	2.00	26
28	77	15.00	.....	1.00	33
28	137	50.00	.....	5.50	28
28	137	40.00	.....	4.00	26
28	137	100.00	.....	8.50	23
28	137	15.00	.....	1.50	26
28	137	12.00	.....	1.25	27
28	77	15.00	.....	1.00	33
28	137	30.00	.....	3.00	26
28	137	25.00	.....	2.50	26
28	137	40.00	.....	4.00	26
28	137	15.00	.....	1.50	26
28	137	25.00	.....	2.50	26
29	136	50.00	.....	5.00	26
29	136	20.00	.....	2.00	26
29	156	65.00	.....	4.00	15
29	136	15.00	.....	1.50	26
29	136	50.00	.....	5.50	27
29	136	25.00	.....	2.50	26
29	90	75.00	.....	3.00	16
29	138	25.00	.....	2.50	26
29	136	10.00	.....	1.00	27
31	134	25.00	.....	2.50	27
31	134	75.00	.....	7.50	27
31	134	25.00	.....	2.50	27
31	134	40.00	.....	4.00	27
June 1	134	40.00	.....	4.00	27
1	136	50.00	.....	5.00	27
1	134	10.00	.....	1.00	27
1	134	20.00	.....	2.00	27
1	60	15.00	.....	1.00	37
1	136	15.00	.....	1.50	27
1	133	6.00	.....	.60	28
1	30	290.00	.....	4.00	24
1	90	75.00	.....	3.00	16
1	139	7.50	.....	.75	27
1	143	20.00	.....	2.00	27
1	134	25.00	.....	2.50	27
2	133	10.00	.....	1.00	27
3	132	22.75	.....	2.25	27
3	120	30.00	.....	2.00	20
3	132	77.00	.....	7.50	26
3	60	40.00	.....	2.50	36
5	130	25.00	.....	2.50	27
3	60	40.00	.....	1.00	15
5	130	25.00	.....	2.50	27
5	130	25.00	.....	2.50	27
5	130	20.00	.....	2.00	27
5	136	15.00	.....	1.50	27
5	130	35.00	.....	3.50	27
5	130	10.00	.....	1.00	27
5	130	10.00	.....	1.00	27
5	130	30.00	.....	3.00	27
5	130	10.00	.....	1.00	27
5	130	15.00	.....	1.50	27
5	130	25.00	.....	2.50	27
5	130	15.00	.....	1.50	27
5	130	75.00	.....	7.50	27
5	130	35.50	.....	3.50	27
5	130	13.10	.....	1.00	26
7	84	20.00	.....	2.00	27

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
June 7	128	\$25.00	.....	\$2.50	27
7	128	10.50	.....	1.50	30
7	128	20.00	.....	2.00	27
7	136	25.00	.....	2.50	27
7	128	100.00	.....	5.00	15
7	60	100.00	.....	2.50	15
7	131	10.00	.....	1.00	27
8	127	25.00	.....	2.50	27
8	127	25.00	.....	2.50	27
8	127	30.00	.....	3.50	28
8	127	10.00	.....	1.00	27
8	127	35.00	.....	3.50	27
8	127	10.00	.....	1.00	27
8	130	20.00	.....	2.00	27
8	60	15.75	.....	1.00	36
9	126	21.25	.....	2.25	28
9	36	103.75	.....	2.00	18
9	126	10.00	.....	1.00	27
9	127	50.00	.....	5.00	28
9	130	15.00	.....	1.50	28
9	130	15.00	.....	1.50	28
9	130	15.00	.....	1.00	24
10	150	35.00	.....	2.50	16
10	125	15.00	.....	1.50	28
10	125	10.00	.....	1.00	28
10	90	25.00	.....	1.00	16
10	30	60.75	.....	.75	15
12	123	8.00	.....	.80	28
12	90	10.00	.....	1.00	28
12	123	10.00	.....	1.00	28
12	160	60.00	.....	6.60	30
12	123	40.00	.....	4.00	28
12	123	10.00	.....	1.00	28
12	123	16.35	.....	1.65	28
12	169	75.00	.....	5.75	20
12	123	35.00	.....	3.50	28
12	123	15.00	.....	1.50	28
12	123	15.00	.....	1.50	28
12	123	15.00	.....	2.00	33
12	123	40.00	.....	4.00	28
12	123	25.00	.....	2.00	24
12	123	23.00	.....	2.00	25
12	123	12.00	.....	1.20	28
14	121	20.00	.....	2.00	28
14	60	60.00	.....	1.50	15
14	121	20.00	.....	2.00	30
14	121	15.00	.....	1.50	30
15	120	40.00	.....	4.00	30
15	136	25.00	.....	2.50	30
16	119	10.00	.....	1.00	30
16	30	50.00	.....	1.00	24
16	119	30.00	.....	3.00	30
17	118	25.00	.....	2.50	30
17	118	25.00	.....	2.50	30
18	90	20.50	.....	1.50	30
18	118	40.00	.....	4.00	30
18	118	10.00	.....	1.00	30
19	180	30.00	.....	2.00	13
19	120	20.00	.....	2.24	30
19	116	10.00	.....	1.00	30
19	30	75.00	.....	1.50	24
19	107	25.00	.....	2.00	30
19	45	25.00	.....	1.00	30
19	116	15.00	.....	1.50	30
19	73	41.50	.....	1.75	15
19	116	20.00	.....	2.00	30
21	114	25.00	.....	2.50	30

STATE OF OKLAHOMA, *County of* ———, ss:

I, ———, cashier of The ——— National Bank of ———, Oklahoma, do solemnly swear that the above statement is true and correct to the best of my knowledge and belief.

—————, *Cashier.*

Subscribed and sworn to before me on this 27th day of September, 1915.

—————, *Notary Public.*

My commission expires, May 4, 1919.

EXHIBIT P.

SPECIMEN LIST OF USURIOUS LOANS MADE TO A WOMAN BY A NATIONAL BANK.

A certain national bank, in response to request from this office, sent in a list of loans made by it since the preceding call upon which it had charged interest at the rate of 12 per cent or more.

From this list of borrowers one name was selected, at random, to whom several loans had been made during the preceding 60 days at usurious rates, and the bank was requested to send a list of all loans which had been made to this borrower during the preceding 12 months.

In reply to that request the bank submitted, under oath, a list of 29 loans which had been made to this borrower who, upon investigation, was found to be a woman who owned a farm about 6 or 7 miles from the town in which the national bank was located. The bank when asked for what purposes the money was borrowed professed ignorance, but stated that it thought that one loan of \$110 for 30 days, upon which interest at the rate of 120 per cent was charged, was for the purchase of a horse. The bank furthermore stated that all of the loans to this borrower had been paid in full.

The following is a copy of the affidavit made by the bank as to the loans and the rates of interest charged. In five cases the interest appears to have been incorrectly calculated by the bank, and the figures placed in parentheses are those inserted by this office as being apparently the figures intended.

[Copy of affidavit of bank.]

THE NATIONAL BANK OF ———,
October 12, 1915.

HON. COMPTROLLER OF CURRENCY,
Washington, D. C.

DEAR SIR: We acknowledge receipt of your telegram of the 11th instant * * *.

The following is a list of the notes made to this bank for the past 12 months as requested:

Date.	Time.	Amount.	Maker (name of borrower not printed).	Interest, discount, or commission collected or charged.	Rate per annum.
1914.	<i>Days.</i>				<i>Per cent.</i>
Oct. 12	30	\$11.00	.....	\$1.00	120
26	30	21.50	.....	1.50	90
Nov. 5	25	33.00	.....	2.00	93
16	15	27.00	.....	2.00	195
Dec. 1	30	162.50	.....	5.00	36
12	19	27.00	.....	2.00	151
17	14	55.00	.....	5.00	259
18	60	97.50	.....	7.50	50
28	34	377.00	.....	15.00	44
1915.					
Jan. 30	60	433.00	.....	24.50	36
Feb. 5	26	35.25	.....	7.25	112
			.....	(363 per cent)	
Mar. 12	Demand.	120.00	.....	5.00	75
3	23	620.25	.....	30.00	77
13	17	22.00	.....	2.00	210
16	14	7.00	.....	1.00	426
20	10	6.00	.....	1.00	720
25	5	6.00	.....	1.00	1,450
Apr. 10	20	28.00	.....	3.00	1,080
			.....	(219 per cent)	
17	13	12.00	.....	2.00	183
			.....	(561 per cent)	
19	11	5.00	.....	1.00	682
			.....	(830 per cent)	
23	7	29.50	.....	2.00	383
26	4	11.00	.....	1.00	900
27	3	7.00	.....	1.00	2,000
May 1	30	110.00	.....	10.00	120
3	27	6.00	.....	1.00	267
10	20	23.50	.....	3.50	315
25	5	3.50	.....	.50	1,200
July 10	30	58.50	.....	5.00	113
Sept. 13	48	20.00	.....	5.00	187
			.....	(253 per cent)	

STATE OF _____,
County of _____, ss:

I, _____, cashier of the National Bank of _____, of _____, do solemnly swear that the above constitutes a complete list of the notes made to this bank for the past 12 months by _____; and that the same is true and correct to the best of my knowledge and belief.

_____, Cashier.

Subscribed and sworn to before me this the 13th day of October, 1915.

_____, Notary Public.

EXHIBIT Q.

In response to a request made of a certain national bank in Oklahoma reporting a capital and surplus of \$30,000 for a list of all loans made by it upon which it had charged interest in excess of 12 per cent per annum from January 1, 1915, to November 10, 1915, the following was submitted under oath:

NATIONAL BANK OF _____,
_____, OKLA., December 20, 1915.

Hon. JNO. SKELTON WILLIAMS,
Washington, D. C.

DEAR SIR: Herewith list of notes requested by you in your letter of the 3d inst.:

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
					<i>P. ct.</i>
Jan. 4, 1915	32 days.....	\$41.25	.....	\$0.96	24
Do.....	6 months.....	370.00	.....	50.50	27
Jan. 5, 1915	9 months.....	80.00	.....	10.00	16
Do.....	246 days.....	137.00	.....	22.00	21
Do.....	56 days.....	100.00	.....	10.00	64
Do.....	246 days.....	121.00	.....	27.00	30
Do.....	6 months.....	470.00	.....	70.00	30
Jan. 6, 1915	9 months.....	125.00	.....	25.00	26
Jan. 7, 1915	.....do.....	100.00	.....	25.00	33
Do.....	.....do.....	125.00	.....	25.00	26
Do.....	.....do.....	277.00	.....	50.00	24
Jan. 8, 1915	30 days.....	93.50	.....	3.50	45
Jan. 9, 1915	6 months.....	108.00	.....	18.00	33
Do.....	51 days.....	391.00	.....	11.25	20
Do.....	261 days.....	75.00	.....	15.00	27
Do.....	6 months.....	450.00	.....	50.00	22
Jan. 11, 1915	.....do.....	375.00	.....	32.50	17
Do.....	2 months.....	52.00	.....	2.00	24
Do.....	260 days.....	72.00	.....	9.00	17
Jan. 13, 1915	6 months.....	115.00	.....	11.50	20
Jan. 14, 1915	18 days.....	40.00	.....	1.40	70
Do.....	.....do.....	154.50	.....	1.50	20
Jan. 15, 1915	31 days.....	50.00	.....	1.00	24
Jan. 18, 1915	135 days.....	14.00	.....	3.00	57
Do.....	5 days.....	11.00	.....	1.00	654
Do.....	252 days.....	352.00	.....	50.00	20
Do.....	195 days.....	125.00	.....	17.00	24
Do.....	10 days.....	5.00	.....	1.00	720
Jan. 19, 1915	161 days.....	145.00	.....	20.00	30
Do.....	191 days.....	75.00	.....	15.00	37
Do.....	251 days.....	150.00	.....	32.50	31
Jan. 20, 1915	60 days.....	34.50	.....	2.00	30
Do.....	250 days.....	205.00	.....	24.84	17
Jan. 21, 1915	.....do.....	19.00	.....	4.00	31
Do.....	39 days.....	140.00	.....	15.00	96
Do.....	60 days.....	23.00	.....	3.00	78
Do.....	10 days.....	22.00	.....	1.00	163
Jan. 23, 1915	60 days.....	24.00	.....	4.00	100
Do.....	.....do.....	23.00	.....	3.00	78
Jan. 25, 1915	245 days.....	135.00	.....	35.00	38
Do.....	.....do.....	125.00	.....	25.00	29
Jan. 26, 1915	184 days.....	100.00	.....	14.00	24
Jan. 29, 1915	100 days.....	34.00	.....	6.00	43
Jan. 30, 1915	35 days.....	18.50	.....	1.50	80

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
					<i>P. ct.</i>
Jan. 30, 1915	31 days.....	\$12.00	.....	\$2.50	250
Feb. 3, 1915	30 days.....	17.00	.....	2.00	155
Do.....	do.....	108.25	.....	2.00	22
Do.....	238 days.....	110.00	.....	16.50	26
Do.....	do.....	56.00	.....	10.45	27
Do.....	do.....	87.00	.....	16.00	27
Do.....	do.....	125.00	.....	20.00	24
Do.....	do.....	60.85	.....	10.70	26
Feb. 5, 1915	175 days.....	162.00	.....	37.00	34
Do.....	235 days.....	180.00	.....	50.00	42
Feb. 6, 1915	174 days.....	84.00	.....	9.00	22
Do.....	do.....	43.00	.....	8.00	36
Do.....	do.....	780.00	.....	130.00	35
Feb. 9, 1915	27 days.....	14.00	.....	1.50	142
Do.....	231 days.....	92.00	.....	17.00	30
Do.....	do.....	132.50	.....	22.50	27
Feb. 12, 1915	228 days.....	200.00	.....	20.00	15
Feb. 13, 1915	30 days.....	11.00	.....	2.00	218
Do.....	18 days.....	12.00	.....	3.00	333
Do.....	228 days.....	280.00	.....	30.00	17
Feb. 15, 1915	135 days.....	325.00	.....	40.00	32
Do.....	125 days.....	120.00	.....	20.00	25
Feb. 16, 1915	3 months.....	69.00	.....	4.00	24
Do.....	2 months.....	34.00	.....	4.00	70
Do.....	75 days.....	105.00	.....	5.00	22
Do.....	225 days.....	115.00	.....	15.00	20
Do.....	5 days.....	87.25	.....	9.25	24
Feb. 17, 1915	224 days.....	63.00	.....	13.00	30
Do.....	13 days.....	29.00	.....	2.00	190
Feb. 18, 1915	222 days.....	60.00	.....	10.00	27
Feb. 19, 1915	30 days.....	11.00	.....	1.00	109
Feb. 20, 1915	30 days.....	30.00	.....	5.00	200
Feb. 23, 1915	158 days.....	49.00	.....	9.00	40
Do.....	128 days.....	28.00	.....	3.00	30
Feb. 24, 1915	216 days.....	365.00	.....	65.00	30
Feb. 25, 1915	15 days.....	11.50	.....	1.00	200
Feb. 26, 1915	34 days.....	31.00	.....	1.00	34
Do.....	do.....	37.50	.....	7.50	31
Mar. 1, 1915	5 months.....	62.50	.....	12.50	45
Do.....	7 months.....	305.00	.....	40.00	32
Do.....	30 days.....	4.00	.....	1.00	300
Do.....	5 months.....	165.00	.....	15.00	21
Do.....	7 months.....	52.00	.....	12.00	39
Mar. 4, 1915	27 days.....	5.50	.....	.50	123
Mar. 5, 1915	26 days.....	25.00	.....	1.00	55
Do.....	205 days.....	40.00	.....	10.00	44
Mar. 6, 1915	30 days.....	42.50	.....	2.50	80
Do.....	204 days.....	45.00	.....	10.00	39
Do.....	184 days.....	65.00	.....	15.00	41
Mar. 8, 1915	15 days.....	3.00	.....	1.00	833
Mar. 9, 1915	81 days.....	30.00	.....	5.00	74
Do.....	21 days.....	25.00	.....	1.50	103
Mar. 11, 1915	9 days.....	26.00	.....	1.00	154
Do.....	30 days.....	11.50	.....	1.50	156
Do.....	1 month.....	15.00	.....	2.00	160
Mar. 12, 1915	30 days.....	31.00	.....	1.00	38
Do.....	198 days.....	62.50	.....	12.50	36
Do.....	60 days.....	78.00	.....	8.00	171
Do.....	113 days.....	55.00	.....	5.00	32
Mar. 13, 1915	197 days.....	165.00	.....	15.00	16
Do.....	197 days.....	60.00	.....	10.00	30
Do.....	do.....	30.00	.....	5.00	30
Do.....	3 months.....	32.50	.....	7.50	92
Do.....	197 days.....	16.00	.....	2.00	22
Mar. 16, 1915	94 days.....	90.00	.....	20.75	90
Do.....	195 days.....	113.00	.....	13.00	20
Mar. 17, 1915	30 days.....	17.50	.....	2.50	128
Mar. 19, 1915	190 days.....	50.00	.....	10.00	37
Mar. 20, 1915	do.....	50.00	.....	10.00	37
Do.....	115 days.....	54.00	.....	4.00	23
Do.....	60 days.....	12.00	.....	2.00	100
Do.....	do.....	11.00	.....	1.50	81
Do.....	190 days.....	50.00	.....	9.00	36
Do.....	130 days.....	16.00	.....	3.00	52
Do.....	1 month.....	35.00	.....	5.00	171
Do.....	130 days.....	23.00	.....	3.00	34
Mar. 22, 1915	188 days.....	13.00	.....	3.00	40
Do.....	23 days.....	27.50	.....	.50	27

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
					<i>P. ct.</i>
Mar. 22, 1915	188 days.....	\$75.00	.....	\$6.50	17
Mar. 23, 1915	15 days.....	26.00	.....	1.00	100
Mar. 24, 1915	6 months.....	336.00	.....	36.00	21
Mar. 27, 1915	184 days.....	26.00	.....	6.00	46
Do.....	1 month.....	5.50	.....	.50	109
Do.....	94 days.....	26.00	.....	6.00	46
Mar. 29, 1915	6 months.....	82.00	.....	.50	36
Do.....	122 days.....	29.75	.....	2.75	30
Mar. 30, 1915	7 months.....	72.50	.....	12.50	30
Do.....	4 months.....	109.50	.....	9.50	26
Apr. 1, 1915	60 days.....	9.00	.....	2.00	133
Apr. 2, 1915	3 months.....	68.50	.....	8.50	49
Do.....	29 days.....	10.50	.....	.50	60
Do.....	30 days.....	6.50	.....	1.50	277
Do.....	do.....	34.00	.....	8.00	278
Apr. 3, 1915	180 days.....	115.00	.....	15.00	26
Do.....	150 days.....	100.00	.....	20.00	47
Do.....	90 days.....	43.50	.....	3.50	31
Do.....	180 days.....	13.50	.....	3.50	50
Do.....	do.....	16.00	.....	4.00	50
Do.....	do.....	62.50	.....	12.50	40
Apr. 5, 1915	25 days.....	5.50	.....	.50	130
Do.....	do.....	5.00	.....	1.00	240
Do.....	3 months.....	33.00	.....	3.00	36
Apr. 7, 1915	9 days.....	2.50	.....	.50	800
Apr. 8, 1915	30 days.....	18.00	.....	3.00	200
Do.....	do.....	12.50	.....	2.50	240
Do.....	60 days.....	40.00	.....	5.00	75
Do.....	52 days.....	175.00	.....	3.50	13
Apr. 10, 1915	60 days.....	12.50	.....	2.50	120
Do.....	20 days.....	32.50	.....	2.50	90
Do.....	do.....	2.00	.....	1.00	900
Do.....	30 days.....	13.00	.....	3.00	277
Do.....	36 days.....	145.00	.....	2.50	16
Apr. 12, 1915	9 days.....	40.00	.....	.25	32
Do.....	168 days.....	26.00	.....	6.00	50
Do.....	21 days.....	16.00	.....	1.00	112
Do.....	168 days.....	29.00	.....	4.00	30
Do.....	138 days.....	12.50	.....	2.50	52
Apr. 14, 1915	167 days.....	31.00	.....	6.00	43
Do.....	60 days.....	13.00	.....	3.00	140
Do.....	167 days.....	85.00	.....	20.00	47
Do.....	do.....	150.00	.....	30.00	43
Apr. 15, 1915	165 days.....	12.00	.....	2.00	36
Do.....	do.....	34.25	.....	4.26	39
Do.....	do.....	109.00	.....	9.00	17
Do.....	do.....	130.00	.....	30.00	54
Apr. 16, 1915	164 days.....	7.00	.....	2.00	62
Do.....	14 days.....	26.00	.....	1.00	98
Do.....	44 days.....	17.50	.....	2.50	69
Do.....	9 days.....	1.25	.....	.25	800
Do.....	90 days.....	29.00	.....	4.00	55
Apr. 17, 1915	do.....	57.00	.....	6.00	42
Do.....	do.....	45.00	.....	5.00	44
Do.....	163 days.....	36.00	.....	6.00	37
Do.....	do.....	35.00	.....	10.00	62
Do.....	118 days.....	16.53	.....	4.50	76
Do.....	162 days.....	20.00	.....	5.00	54
Do.....	1 month.....	17.50	.....	2.50	171
Do.....	163 days.....	62.50	.....	12.50	44
Apr. 19, 1915	3 months.....	30.00	.....	5.00	66
Apr. 19, 1915	3 months.....	135.00	.....	10.00	29
Do.....	101 days.....	381.00	.....	50.00	34
Apr. 20, 1915	100 days.....	45.00	.....	5.00	40
Apr. 21, 1915	30 days.....	5.50	.....	.50	109
Do.....	do.....	11.00	.....	1.00	109
Apr. 22, 1915	158 days.....	118.00	.....	18.00	34
Do.....	188 days.....	94.25	.....	9.57	20
Do.....	22 days.....	3.00	.....	1.00	545
Apr. 23, 1915	157 days.....	29.50	.....	4.50	34
Do.....	do.....	36.00	.....	6.00	38
Do.....	30 days.....	16.50	.....	1.50	109
Do.....	22 days.....	13.00	.....	3.00	395
Apr. 24, 1915	30 days.....	6.50	.....	1.50	270
Do.....	49 days.....	6.50	.....	1.00	180
Do.....	1 month.....	11.00	.....	1.00	109
Do.....	36 days.....	22.50	.....	2.50	111
Apr. 26, 1915	45 days.....	42.00	.....	2.00	40

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
					<i>P. ct.</i>
Apr. 26, 1915	154 days	\$6.50		\$2.50	100
Do.	72 days	32.00		2.00	53
Do.	30 days	17.50		2.50	170
Do.	60 days	33.50		3.00	66
Apr. 27, 1915	60 days	29.00		3.00	64
Apr. 28, 1915	20 days	8.75		1.25	257
Do.	10 days	6.50		1.50	83
Do.	153 days	26.00		6.00	56
Do.	90 days	20.00		5.00	100
Do.	30 days	11.00		1.00	109
Apr. 30, 1915	150 days	24.00		2.00	20
Do.	3 months	52.50		2.50	18
Do.	60 days	32.50		7.50	134
May 1, 1915	60 days	37.00		2.00	32
Do.	5 months	35.00		10.00	68
Do.	do.	167.50		37.50	54
Do.	30 days	36.00		2.00	66
Do.	do.	110.00		10.00	109
Do.	5 months	12.50		2.50	48
Do.	30 days	26.00		1.00	48
Do.	do.	10.50		.50	60
Do.	do.	4.00		1.00	300
Do.	do.	6.00		1.00	200
May 3, 1915	do.	6.00		1.00	200
Do.	27 days	26.00		1.00	46
Do.	3 months	23.75		3.25	50
Do.	5 months	28.50		8.50	76
Do.	1 month	16.00		1.00	74
Do.	do.	19.00		3.50	225
Do.	2 months	135.00		10.00	44
Do.	30 days	6.50		1.50	300
May 4, 1915	do.	9.50		1.50	200
Do.	do.	6.00		1.00	200
Do.	do.	3.00		1.00	400
Do.	3 months	67.50		7.50	45
May 5, 1915	30 days	15.50		1.50	140
Do.	do.	32.50		7.50	281
May 6, 1915	24 days	20.50		.60	40
Do.	5 months	245.00		45.00	43
May 7, 1915	do.	7.00		2.00	72
Do.	do.	13.00		2.50	48
Do.	23 days	18.50		.50	36
May 8, 1915	5 months	14.00		4.00	79
Do.	do.	20.85		.85	10
Do.	do.	13.00		3.00	55
Do.	do.	60.50		10.50	40
Do.	30 days	70.85		.70	12
Do.	do.	25.00		.25	12
Do.	do.	15.00		3.00	240
May 10, 1915	2 months	24.00		4.00	100
Do.	20 days	23.50		3.50	300
Do.	4 months, 20 days	9.50		2.00	50
Do.	2 months, 5 days	77.50		2.50	16
Do.	4 months, 20 days	21.25		6.25	70
May 13, 1915	4 months, 15 days	127.00		15.00	40
Do.	do.	43.75		8.75	60
Do.	do.	112.00		12.00	36
May 14, 1915	2 months, 15 days	26.00		1.00	15
Do.	4 months, 15 days	42.00		7.00	48
Do.	3 months	18.27		3.27	60
Do.	15 days	4.50		1.00	480
May 15, 1915	3 months	33.50		3.50	36
Do.	4 months, 15 days	12.00		2.00	50
Do.	do.	69.00		9.00	30
Do.	4 months	108.00		8.00	24
Do.	4 months, 15 days	26.25		1.25	13
Do.	1 month	13.00		3.00	360
Do.	3 months, 15 days	22.50		7.50	120
Do.	4 months, 15 days	29.00		4.00	48
Do.	do.	12.50		2.25	50
May 20, 1915	1 month	8.00		1.25	200
Do.	4 months, 10 days	36.00		6.00	50
May 21, 1915	2 months	13.00		3.00	150
Do.	1 month	21.00		3.00	200
May 22, 1915	do.	12.00		2.00	200
Do.	4 months, 10 days	122.50		22.50	60
Do.	1 month	23.00		3.00	180
Do.	20 days	2.50		.50	360

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
					<i>P. ct.</i>
May 22, 1915	23 days	\$11.50		\$1.50	200
Do.	2 months 7 days	11.00		1.00	50
Do.	4 months 7 days	9.00		1.80	60
Do.	4 months 6 days	13.50		3.00	34
Do.	do.	8.00		2.00	100
Do.	25 days	12.00		2.00	240
May 24, 1915	4 months 6 days	20.00		5.00	80
May 25, 1915	5 days	3.50		.50	1,200
Do.	1 month	30.00		5.00	200
Do.	3 months	25.00		5.00	100
May 26, 1915	4 months	30.00		5.00	50
Do.	1 month	36.50		.80	26
May 27, 1915	4 months	24.00		4.00	48
Do.	1 month, 15 days	17.00		2.00	75
May 28, 1915	15 days	3.50		.50	400
Do.	2 months	19.00		4.00	135
Do.	1 month	6.00		1.00	200
Do.	4 months	60.00		10.00	60
Do.	do.	7.00		1.25	53
May 29, 1915	2 months	43.00		3.00	45
Do.	4 months	63.00		8.00	40
Do.	1 month	11.00		1.00	120
Do.	6 days	3.50		1.00	2,400
Do.	4 months	35.00		7.00	70
Do.	do.	43.00		2.00	15
Do.	3 months	25.00		5.00	100
Do.	1 month	17.00		2.00	160
Do.	do.	34.00		1.00	36
Do.	2 months	21.00		1.00	30
Do.	15 days	4.00		1.00	800
Do.	4 months	16.00		1.00	20
June 1, 1915	23 days	3.50		.50	300
Do.	1 month	23.00		3.00	180
Do.	do.	50.50		1.50	36
Do.	1 month	7.00		1.00	200
Do.	4 months	24.00		4.00	60
Do.	3 months	50.00		3.00	24
June 2, 1915	1 month	25.00		5.00	300
Do.	10 days	10.50		.50	180
Do.	8 days	4.00		1.00	1,600
Do.	15 days	11.00		1.00	240
June 3, 1915	1 month	14.00		.50	40
Do.	4 months	159.50		9.50	192
June 4, 1915	3 months	15.00		3.00	100
Do.	4 months	32.50		7.50	100
Do.	do.	38.00		5.00	45
Do.	do.	23.00		3.00	45
June 5, 1915	do.	43.00		4.50	30
Do.	2 months	33.00		3.00	60
Do.	1 month	10.50		.50	60
Do.	do.	5.50		.50	120
Do.	do.	11.00		1.00	120
Do.	4 months	28.00		8.00	100
Do.	1 month	11.00		1.00	120
Do.	do.	28.00		1.00	30
Do.	4 months	14.00		4.00	120
Do.	1 month	7.00		2.00	400
Do.	4 months	108.00		8.00	24
Do.	1 month, 10 days	133.50		10.00	75
June 7, 1915	1 month	21.00		1.00	60
Do.	do.	6.50		1.50	360
Do.	4 months	21.00		1.00	14
June 8, 1915	1 month	71.50		5.00	90
Do.	2 months	11.50		1.50	90
Do.	1 month	12.00		2.00	120
Do.	do.	14.00		1.50	130
Do.	3 months	159.00		9.00	24
June 10, 1915	3 months, 20 days	27.50		7.50	100
Do.	3 months	40.00		10.00	100
Do.	2 months, 20 days	145.00		20.00	70
June 11, 1915	4 months	108.00		8.00	24
Do.	2 months	16.00		3.50	140
Do.	do.	20.00		5.00	200
Do.	5 days	6.00		1.00	1,820
June 12, 1915	1 month, 20 days	11.75		1.25	125
Do.	2 months	17.00		2.00	85
Do.	3 months, 15 days	15.00		3.00	100
Do.	1 month, 20 days	32.00		2.00	40

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
					<i>P. ct.</i>
June 12, 1915	1 month, 20 days..	\$19.00		\$4.00	130
June 14, 1915	3 months, 15 days..	27.50		5.00	140
June 15, 1915	15 days..	4.00		1.00	800
Do.....	2 months..	17.00		2.00	80
Do.....	2 months, 15 days..	14.00		4.00	140
June 16, 1915	1 month, 15 days..	12.00		2.00	120
Do.....	15 days..	2.00		.50	800
Do.....	2 months..	20.00		5.00	200
June 17, 1915	1 month..	6.00		1.00	240
Do.....	3 months, 15 days..	22.50		7.50	160
June 18, 1915	7 days..	2.00		.50	1,600
June 19, 1915	1 month, 15 days..	10.50		.50	48
Do.....	1 month..	23.00		3.00	180
Do.....	15 days..	10.50		.50	120
Do.....	2 months..	19.50		4.50	140
Do.....	do.....	11.00		1.00	120
Do.....	3 months, 10 days..	19.00		4.00	90
Do.....	1 month..	28.00		3.00	160
Do.....	15 days..	2.50		.50	600
Do.....	10 days..	38.00		.65	63
Do.....	3 months, 10 days..	53.50		3.50	24
June 21, 1915	1 month..	12.00		2.00	240
Do.....	do.....	53.50		5.50	120
Do.....	15 days..	6.00		1.00	480
Do.....	3 months..	27.50		7.50	120
Do.....	do.....	34.00		4.00	53
Do.....	1 month, 20 days..	10.00		.50	123
Do.....	10 days..	11.00		1.00	360
June 22, 1915	1 month..	1.50		.50	600
Do.....	3 months, 10 days..	18.00		3.00	390
Do.....	3 months..	380.00		30.00	34
Jan. 30, 1915	60 days..	433.00		24.50	36
Feb. 5, 1915	26 days..	35.25		7.25	112
Feb. 12, 1915	Demand..	120.00		5.00	75
Mar. 3, 1915	23 days..	620.25		30.00	77
Mar. 13, 1915	17 days..	22.00		2.00	210
Mar. 16, 1915	14 days..	7.00		1.00	426
Mar. 20, 1915	10 days..	6.00		1.00	720
Mar. 25, 1915	5 days..	6.00		1.00	1,450
Apr. 10, 1915	20 days..	28.00		3.00	1,080
Apr. 17, 1915	13 days..	12.00		2.00	183
Apr. 19, 1915	11 days..	5.00		1.00	682
Apr. 23, 1915	7 days..	29.50		2.00	383
Apr. 26, 1915	4 days..	11.00		1.00	900
Apr. 27, 1915	3 days..	7.00		1.00	2,000
May 1, 1915	30 days..	110.00		10.00	120
May 3, 1915	27 days..	6.00		1.00	267
May 10, 1915	20 days..	23.50		3.50	315
May 25, 1915	5 days..	3.50		.50	1,200
July 10, 1915	30 days..	58.50		5.00	113
Sept. 13, 1915	48 days..	20.00		5.00	187
June 21, 1915	10 days..	11.00		1.00	360
June 22, 1915	30 days..	5.00		.75	180
June 23, 1915	97 days..	53.50		3.50	24
Do.....	do.....	12.00		2.00	61
June 24, 1915	30 days..	15.30		.30	24
June 25, 1915	35 days..	13.50		3.50	260
Do.....	5 days..	3.50		.50	1,028
June 26, 1915	34 days..	10.75		.75	80
Do.....	3 months..	11.00		1.00	36
Do.....	19 days..	10.00		1.50	270
June 28, 1915	93 days..	12.00		2.00	60
June 29, 1915	4 months..	55.00		5.00	27
Do.....	10 days..	50.00		.30	21
June 30, 1915	30 days..	5.00		1.00	240
July 1, 1915	15 days..	14.50		1.00	169
Do.....	3 months..	7.25		1.05	50
Do.....	do.....	26.00		6.00	92
July 2, 1915	30 days..	132.00		4.00	36
July 1, 1915	do.....	17.00		2.00	141
July 3, 1915	12 days..	16.50		.50	90
Do.....	28 days..	22.00		.75	43
Do.....	19 days..	22.00		2.00	161
Do.....	90 days..	315.00		15.00	19
Do.....	do.....	100.00		10.00	40
Do.....	do.....	23.00		4.00	66
Do.....	do.....	8.00		2.00	100
July 6, 1915	30 days..	5.50		.50	109
Do.....	84 days..	19.00		4.00	30

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
					<i>P. ct.</i>
July 7, 1915	83 days	\$20.00		\$5.00	108
Do.	60 days	22.00		2.00	54
Do.	53 days	90.00		5.00	30
Do.	10 days	3.00		6.50	600
July 8, 1915	82 days	42.50		7.50	75
Do.	34 days	36.00		1.00	30
July 9, 1915	21 days	16.00		1.00	112
July 10, 1915	10 days	5.50		.50	32
Do.	40 days	61.00		1.00	14
Do.	50 days	53.00		3.00	40
Do.	60 days	22.00		2.00	50
Do.	80 days	80.00		2.75	14
July 12, 1915	30 days	11.00		1.00	109
Do.	78 days	26.00		1.00	25
July 14, 1915	60 days	20.00		5.00	150
Do.	90 days	13.50		3.50	100
Do.	7 days	3.00		.50	857
July 16, 1915	30 days	11.00		1.00	109
Do.	75 days	20.50		1.50	24
Do.	90 days	64.00		4.00	25
Do.	15 days	10.50		.50	115
July 17, 1915	30 days	16.50		1.50	112
Do.	60 days	16.50		1.50	56
Do.	90 days	16.50		1.50	37
Do.	120 days	16.50		1.50	28
Do.	36 days	5.50		.50	90
Do.	73 days	6.00		1.00	82
Do.	do.	12.00		2.00	82
Do.	do.	13.00		3.00	100
Do.	60 days	45.00		3.30	44
Do.	73 days	29.00		4.00	66
Do.	30 days	4.50		1.50	400
Do.	13 days	10.50		.50	130
July 19, 1915	71 days	9.00		1.00	56
July 20, 1915	30 days	27.00		2.00	88
Do.	16 days	6.00		1.00	400
July 21, 1915	9 days	3.50		.50	571
Do.	25 days	12.25		.25	30
July 22, 1915	30 days	6.50		1.50	278
July 24, 1915	do.	6.50		1.50	278
Do.	13 days	5.50		.50	253
Do.	66 days	9.00		1.00	60
Do.	do.	18.00		3.00	90
Do.	60 days	10.00		2.00	120
Do.	66 days	5.00		1.00	109
Do.	do.	80.00		3.10	20
Do.	do.	60.00		2.00	18
Do.	21 days	20.00		.50	43
July 26, 1915	34 days	19.00		3.00	150
July 28, 1915	62 days	35.00		10.00	171
Do.	30 days	65.00		1.70	31
July 29, 1915	do.	2.75		.25	108
Do.	do.	6.50		1.50	277
Do.	do.	21.00		1.00	60
July 30, 1915	4 days	1.25		.25	1,825
Do.	30 days	4.50		1.50	400
Do.	32 days	18.00		3.00	177
July 31, 1915	60 days	52.00		2.00	23
Do.	55 days	31.50		1.50	31
Do.	15 days	28.00		1.25	109
Do.	24 days	6.50		1.50	35
Do.	30 days	40.00		.75	22
Do.	26 days	7.00		1.00	200
Do.	60 days	18.50		3.50	113
Do.	do.	4.00		1.00	150
Do.	45 days	6.50		1.50	200
Do.	30 days	41.50		1.50	45
Do.	14 days	15.00		.25	42
Do.	30 days	47.00		1.00	25
Aug. 2, 1915	60 days	6.50		1.50	140
Aug. 3, 1915	15 days	6.50		.50	200
Do.	90 days	34.50		3.00	34
Do.	60 days	32.00		3.00	60
Aug. 4, 1915	do.	37.50		7.50	120
Do.	26 days	4.25		1.25	400
Do.	45 days	125.00		6.70	42
Aug. 6, 1915	54 days	12.50		2.50	133
Do.	80 days	66.50		7.50	54

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
					<i>P. ct.</i>
Aug. 7, 1915	60 days	\$10.00		\$2.00	120
Aug. 10, 1915	20 days	2.25		.25	200
Do.	do	7.00		1.00	257
Do.	60 days	13.00		1.30	60
Aug. 11, 1915	19 days	21.00		1.00	90
Do.	49 days	5.00		1.50	216
Do.	13 days	18.00		2.00	30
Do.	60 days	12.00		2.00	100
Aug. 8, 1915	do	34.00		2.00	35
Aug. 12, 1915	48 days	6.50		1.50	160
Do.	63 days	25.00		5.00	120
Aug. 13, 1915	11 days	7.00		2.00	930
Do.	17 days	43.00		2.00	90
Aug. 14, 1915	16 days	5.00		.50	240
Do.	180 days	350.00		25.00	14
Do.	90 days	107.50		7.50	23
Do.	60 days	2.50		.50	120
Aug. 16, 1915	30 days	55.00		5.00	105
Aug. 17, 1915	14 days	5.00		.50	240
Do.	30 days	5.50		.50	105
Aug. 18, 1915	90 days	210.00		10.00	19
Aug. 20, 1915	40 days	15.00		1.00	60
Do.	60 days	6.00		1.00	100
Do.	25 days	6.00		1.00	240
Do.	60 days	13.50		3.50	150
Aug. 21, 1915	30 days	5.50		.50	105
Do.	do	6.50		1.50	300
Aug. 23, 1915	37 days	13.00		3.00	230
Do.	30 days	7.00		2.00	343
Do.	do	13.50		1.50	140
Do.	do	6.00		1.00	200
Aug. 24, 1915	22 days	5.00		1.00	326
Aug. 25, 1915	60 days	18.00		3.00	100
Do.	50 days	6.50		1.50	180
Aug. 26, 1915	60 days	2.00		3.50	90
Do.	do	28.60		3.60	80
Aug. 27, 1915	do	13.00		3.00	140
Do.	do	30.00		10.00	200
Aug. 28, 1915	20 days	16.00		1.00	112
Do.	47 days	16.50		1.50	38
Do.	22 days	25.00		.50	32
Do.	90 days	28.00		3.00	43
Aug. 30, 1915	30 days	3.50		1.00	340
Do.	do	41.00		.50	150
Do.	do	100.00		5.00	60
Do.	60 days	60.00		10.00	100
Do.	16 days	13.00		2.25	400
Do.	5 days	2.50		.50	1,440
Do.	45 days	11.50		1.50	100
Aug. 31, 1915	40 days	10.50		.50	42
Aug. 30, 1915	30 days	46.00		1.00	25
Sept. 1, 1915	120 days	15.00		3.00	40
Sept. 3, 1915	27 days	50.00		1.50	40
Sept. 4, 1915	26 days	11.00		1.00	123
Sept. 7, 1915	30 days	41.00		1.00	30
Do.	do	13.00		3.00	300
Do.	7 days	3.00		1.00	1,714
Do.	23 days	5.50		.50	130
Sept. 5, 1915	30 days	25.00		5.00	240
Do.	25 days	76.00		1.00	20
Sept. 8, 1915	30 days	17.00		1.00	70
Do.	22 days	63.00		2.00	50
Do.	30 days	21.00		1.00	45
Do.	22 days	5.50		1.00	785
Do.	11 days	16.00		1.00	200
Do.	22 days	10.50		.50	81
Sept. 10, 1915	20 days	4.00		.50	225
Do.	30 days	12.50		.25	24
Sept. 11, 1915	19 days	6.00		1.00	300
Do.	do	51.00		1.00	90
Sept. 13, 1915	30 days	6.00		1.00	200
Do.	do	11.00		1.00	109
Sept. 14, 1915	76 days	102.00		12.00	60
Sept. 15, 1915	30 days	6.50		1.50	300
Do.	do	5.25		.25	60
Sept. 16, 1915	do	41.50		1.00	30
Sept. 17, 1915	do	26.00		1.00	45
Do.	do	12.50		2.50	240
Do.	20 days	11.00		1.00	163

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
					<i>P. ct.</i>
Sept. 18, 1915	42 days.....	\$175.00		\$3.00	14
Sept. 19, 1915	22 days.....	4.00		1.00	409
Sept. 21, 1915	9 days.....	5.50		.50	363
Do.....	60 days.....	20.00		5.00	150
Sept. 24, 1915	30 days.....	10.00		2.00	240
Do.....	.....do.....	21.00		1.00	60
Do.....	.....do.....	51.00		1.00	24
Sept. 25, 1915	95 days.....	21.00		4.00	80
Do.....	30 days.....	11.00		1.00	109
Do.....	5 days.....	5.00		1.00	1,440
Do.....	60 days.....	86.00		6.00	36
Do.....	30 days.....	5.50		.50	120
Sept. 27, 1915	18 days.....	8.00		2.00	500
Sept. 28, 1915	90 days.....	53.00		3.00	24
Do.....	30 days.....	6.00		1.00	200
Sept. 30, 1915	60 days.....	17.50		2.50	80
Oct. 2, 1915	30 days.....	11.50		.25	25
Do.....	60 days.....	26.00		1.00	22
Do.....	30 days.....	55.00		1.00	20
Do.....	.....do.....	40.00		.75	122
Oct. 4, 1915	.....do.....	10.50		.50	60
Do.....	.....do.....	62.50		1.50	30
Do.....	.....do.....	11.00		1.00	109
Do.....	21 days.....	5.50		.50	163
Oct. 5, 1915	60 days.....	259.50		9.50	18
Oct. 7, 1915	23 days.....	21.00		1.00	71
Do.....	.....do.....	4.00		.60	225
Oct. 9, 1915	21 days.....	6.00		.62	200
Do.....	6 days.....	4.15		.25	370
Oct. 11, 1915	30 days.....	87.50		2.50	32
Oct. 12, 1915	5 days.....	5.50		.50	55
Do.....	30 days.....	208.00		4.50	26
Oct. 13, 1915	77 days.....	60.00		3.00	23
Oct. 14, 1915	90 days.....	35.00		5.00	58
Do.....	16 days.....	63.00		.55	40
Oct. 15, 1915	15 days.....	55.00		.50	21
Do.....	.....do.....	190.00		1.00	13
Oct. 16, 1915	15 days.....	37.25		.25	16
Do.....	30 days.....	8.00		1.00	150
Do.....	20 days.....	16.50		1.50	163
Do.....	75 days.....	100.00		3.00	14
Do.....	60 days.....	10.25		.25	30
Oct. 18, 1915	90 days.....	13.00		3.00	90
Do.....	12 days.....	31.25		.25	25
Do.....	30 days.....	35.75		.75	27
Do.....	12 days.....	8.00		.50	185
Oct. 19, 1915	30 days.....	26.00		1.00	46
Oct. 21, 1915	70 days.....	37.00		2.00	28
Oct. 22, 1915	30 days.....	15.50		.50	40
Oct. 23, 1915	7 days.....	4.75		.15	900
Do.....	30 days.....	36.00		2.00	66
Do.....	90 days.....	194.00		9.00	18
Do.....	30 days.....	21.00		1.00	56
Do.....	.....do.....	6.00		1.00	200
Do.....	67 days.....	26.00		6.00	134
Oct. 25, 1915	60 days.....	386.00		11.55	17
Do.....	5 days.....	1.50		.20	900
Oct. 28, 1915	90 days.....	160.00		10.00	25
Do.....	30 days.....	21.00		1.00	56
Oct. 29, 1915	10 days.....	2.20		.25	360
Do.....	11 days.....	20.50		.50	90
Do.....	30 days.....	21.00		1.00	56
Do.....	.....do.....	13.50		1.50	140
Oct. 30, 1915	.....do.....	125.00		1.50	14
Do.....	.....do.....	6.50		1.50	280
Nov. 1, 1915	.....do.....	6.00		1.00	200
Do.....	15 days.....	10.25		.25	60
Nov. 2, 1915	30 days.....	26.00		1.00	46
Nov. 3, 1915	60 days.....	50.00		3.00	36
Nov. 4, 1915	97 days.....	83.00		3.00	16
Nov. 5, 1915	8 days.....	10.50		.50	200
Nov. 6, 1915	54 days.....	26.75		.75	30
Nov. 9, 1915	30 days.....	11.50		1.50	150
Do.....	36 days.....	11.00		1.00	40
Nov. 10, 1915	30 days.....	17.00		1.00	70
Do.....	35 days.....	76.00		1.00	13
Do.....	30 days.....	14.50		.50	41

STATE OF OKLAHOMA, *County of* ———, ss.

I, ———, cashier of the National Bank of ——— of ———, Okla., do solemnly swear that the above and foregoing list is true and correct to the best of my knowledge and belief.

Cashier.

Subscribed and sworn to before me this the 21st day of December, 1915.

Notary Public.

My commission expires June 5, 1918.

EXHIBIT R.

In the Oklahoma town in which the bank was located whose loans in excess of 12 per cent are given in the table immediately preceding there were two national banks and two State banks, so that the community ought to have had the benefit of competition.

Whether or not the banks entered into an agreement with each other for the maintenance of interest rates is not known, but the following table, which gives under oath a list of all loans made between January 1, 1915, and November 10, 1915, by the other national bank in the same town, at a greater rate of interest than 12 per cent per annum, would indicate that for some reason the competition was not sufficiently effective to break the grossly usurious rates which have prevailed in that town.

——— NATIONAL BANK,

———, Okla., December 17, 1915.

COMPTROLLER OF CURRENCY,

Washington, D. C.

DEAR SIR: The following is a list of notes made by this bank or discounted by this bank from January 1, 1915, to November 10, 1915, on which a rate of 12 per cent per annum or more than 12 per cent per annum was received either as interest or discount, no allowances being made for writing the mortgages, notary fees, revenue stamps or recording mortgages and releasing same:

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
Jan. 2	60 days...	\$120.00	.....	\$5.04	<i>P. ct.</i> 25
2	9 months..	200.00	.....	36.00	30
2	do.....	174.80	.....	30.00	27
2	7 months..	164.75	.....	18.00	21
2	9 months..	455.00	.....	85.00	28
2	7 months..	382.00	.....	47.50	24
2	9 months..	92.75	.....	17.50	31
2	do.....	625.00	.....	101.50	26
2	1 month... 31.00	.....	.....	1.00	40
4	7 months.. 31.50	.....	.....	5.50	32
4	9 months.. 164.00	.....	.....	32.74	32
4	do..... 242.50	.....	.....	42.50	28
4	1 month... 12.00	.....	.....	.48	48
4	do..... 5.50	.....	.....	.75	188
4	16 days... 5.50	.....	.....	.50	240
4	7 months.. 455.00	.....	.....	54.50	27
4	do..... 239.00	.....	.....	30.15	24
5	9 months.. 220.50	.....	.....	36.50	24
5	do..... 398.00	.....	.....	60.50	24
5	3 months.. 64.00	.....	.....	4.00	25
5	9 months.. 120.00	.....	.....	20.00	26
5	do..... 280.00	.....	.....	44.50	25
5	do..... 115.00	.....	.....	15.00	20
5	do..... 217.50	.....	.....	37.50	27
5	3 months.. 26.50	.....	.....	3.00	48
5	9 months.. 340.00	.....	.....	66.18	32
5	do..... 162.00	.....	.....	30.72	30
5	do..... 100.00	.....	.....	20.00	32
5	do..... 726.50	.....	.....	100.50	21
5	7 months.. 243.00	.....	.....	18.00	13

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
Jan.	5 6 months..	\$82.00			<i>P. ct.</i> 18
	5 7 months..	108.00		\$7.00	14
	5 8 months..	219.00		8.00	14
	7 6 months..	75.60		18.50	13
	7 3 months..	75.00		12.00	38
	7 1 month..	300.00		3.00	17
	7 ..do..	577.25		3.00	12
	7 9 months..	62.72		7.00	14
	7 ..do..	120.00		12.72	32
	7 ..do..	38.50		20.00	26
	7 ..do..	32.50		7.15	30
	7 71 days..	300.00		7.50	40
	7 9 months..	75.00		6.00	---
	7 ..do..	123.00		15.00	33
	9 265 days..	245.00		23.00	31
	9 ..do..	523.50		45.00	30
	9 ..do..	62.50		79.50	24
	9 14 days..	11.00		12.50	33
	9 7 months..	963.00		1.00	218
	9 265 days..	129.00		63.00	12
	9 ..do..	527.50		25.50	34
	9 22 days..	52.00		63.50	18
	9 265 days..	1,073.30		2.00	72
	9 ..do..	46.50		125.00	18
	9 60 days..	105.00		8.95	32
	9 265 days..	30.80		5.00	30
	9 90 days..	1,600.00		5.80	29
	9 265 days..	37.00		48.00	12
	9 183 days..	57.50		7.00	30
	9 60 days..	22.50		7.50	30
	9 265 days..	175.00		2.50	75
	9 205 days..	125.00		20.00	17
11	263 days..	500.00		10.00	17
11	..do..	660.00		45.00	13
11	38 days..	224.00		90.00	21
11	263 days..	156.50		7.50	40
11	..do..	146.50		25.00	25
11	30 days..	68.00		30.38	35
11	23 days..	11.00		2.00	36
11	263 days..	364.15		1.00	141
11	23 days..	56.00		50.00	21
11	201 days..	107.50		5.00	(¹) 12
11	263 days..	105.00		7.50	24
11	..do..	247.50		16.15	23
11	185 days..	277.00		47.50	26
11	263 days..	120.00		35.00	27
11	90 days..	127.50		20.00	25
11	263 days..	299.00		7.50	24
11	..do..	31.50		45.45	34
11	..do..	59.50		6.50	36
11	..do..	11.50		12.50	20
19	30 days..	7.50		1.50	82
19	254 days..	350.00		.50	24
19	90 days..	31.50		52.50	20
19	254 days..	120.00		1.50	28
19	..do..	295.00		20.00	25
22	37 days..	19.50		45.00	80
23	189 days..	12.25		1.50	42
23	12 days..	5.00		2.25	750
23	8 days..	5.50		1.00	446
23	189 days..	54.50		.50	40
23	5 days..	3.50		9.50	1,200
23	250 days..	397.50		.50	32
23	..do..	198.00		72.50	18
23	..do..	354.00		23.00	25
23	15 days..	6.00		54.00	488
23	250 days..	60.00		1.00	20
23	..do..	62.50		10.00	34
27	246 days..	75.50		12.50	23
28	245 days..	150.00		10.50	24
28	..do..	88.00		25.00	14
28	..do..	145.00		8.00	37
28	62 days..	119.00		30.00	30
28	245 days..	300.00		6.00	25
28	23 days..	7.00		45.00	250
29	244 days..	150.00		1.00	29
29	30 days..	13.50		25.00	150
29	91 days..	71.50		1.50	39
29	244 days..	342.50		6.50	26
29	33 days..	6.75		52.50	120
30	214 days..	121.30		.75	30
				18.50	

¹ Interest paid on other notes.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
Jan. 30	243 days...	\$530.00		\$72.50	25
30	do	442.25		52.91	20
30	10 days...	3.50		.50	600
30	28 days...	32.00		2.00	80
30	120 days...	32.50		2.50	24
30	243 days...	118.00		18.00	26
30	30 days...	10.50		.64	54
30	10 months...	330.00		30.00	12
30	243 days...	150.00		25.00	28
30	do	185.00		35.00	33
30	do	175.00		30.00	30
Feb. 1	242 days...	13.00		3.00	90
1	do	295.00		45.00	26
1	60 days...	65.00		5.00	50
1	180 days...	21.50		1.50	15
2	241 days...	115.00		15.00	22
2	do	120.00		20.00	30
2	do	162.50		23.50	25
2	do	93.00		13.50	25
3	240 days...	80.00		12.00	26
3	26 days...	18.50		2.50	210
3	26 days...	21.00		1.00	66
3	241 days...	122.50		22.50	33
3	26 days...	33.00		1.50	65
4	240 days...	87.00		12.00	18
4	do	54.60		7.00	22
4	85 days...	10.00		1.52	72
4	240 days...	155.00		30.00	34
4	29 days...	37.50		2.50	60
4	240 days...	83.00		13.30	28
6	do	30.00		5.00	30
6	23 days...	20.50		.50	36
6	90 days...	67.50		2.50	15
8	60 days...	16.00		1.00	36
8	30 days...	7.00		1.00	200
9	180 days...	78.70		5.50	17
9	233 days...	116.00		16.00	25
9	do	100.00		20.00	39
9	90 days...	64.00		4.00	26
10	19 days...	42.50		1.00	43
10	232 days...	62.50		12.50	38
10	do	116.00		16.00	25
10	do	62.50		12.50	38
11	30 days...	12.75		.45	43
11	6 months...	132.50		7.50	12
11	30 days...	12.75		.45	40
12	231 days...	282.00		40.00	25
12	17 days...	4.00		1.00	696
12	90 days...	257.50		7.50	12
13	180 days...	55.00		10.00	44
13	230 days...	14.00		2.70	32
13	do	38.50		3.50	15
13	210 days...	92.50		12.50	24
13	168 days...	103.00		12.50	29
13	47 days...	30.50		3.00	45
13	7 days...	25.50		.50	120
13	230 days...	60.00		15.00	52
13	do	62.50		12.50	38
13	27 days...	13.50		1.50	165
13	230 days...	24.50		4.50	34
13	168 days...	12.00		2.00	42
13	59 days...	5.00		.57	77
13	230 days...	324.00		24.00	12
13	60 days...	51.00		1.00	12
13	229 days...	58.00		8.00	25
15	227 days...	32.00		7.00	44
15	do	275.00		32.00	21
15	137 days...	94.00		7.64	23
15	227 days...	70.00		13.00	36
17	225 days...	31.00		6.00	36
17	do	62.50		12.50	39
17	76 days...	40.00		5.00	66
17	225 days...	112.00		12.00	20
17	166 days...	35.50		5.50	39
20	222 days...	25.00		4.00	30
20	do	117.50		17.50	28
20	150 days...	15.42		1.42	20
23	219 days...	42.00		6.55	30
23	do	91.00		10.00	20
23	do	62.50		12.50	41
23	158 days...	29.50		4.50	40
23	36 days...	43.70		.80	17
Jan. 27	260 days...	275.00		30.00	17

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
Feb. 25	286 days...	\$286.00		\$51.54	36
25	74 days...	14.50		2.50	100
25	156 days...	36.50		2.50	17
25	7 days...	10.00		1.25	743
25	59 days...	6.00		1.00	121
26	14 days...	68.00		1.25	46
26	216 days...	58.50		8.50	28
27	215 days...	37.80		4.65	24
27	27 days...	153.50		2.50	22
26	216 days...	58.50		8.50	28
27	6 months...	850.00		51.00	12
27	30 days...	40.50		.50	14
27	90 days...	13.00		3.00	120
27	8 days...	3.25		.25	374
27	26 days...	6.00		1.00	276
23	90 days...	217.65		11.15	21
27	11 days...	3.00		1.00	1,650
27	215 days...	100.00		15.00	29
Mar. 1	214 days...	33.50		3.50	20
1	do...	90.00		15.00	34
1	150 days...	64.00		8.50	36
1	90 days...	30.00		3.50	55
1	214 days...	62.50		12.50	42
1	do...	66.00		8.00	23
1	do...	58.50		8.50	28
1	do...	120.00		20.00	34
2	150 days...	41.00		4.75	38
2	11 days...	11.00		1.00	327
2	30 days...	45.00		2.00	55
2	180 days...	600.00		30.00	12
2	18 days...	300.00		2.00	12
2	45 days...	12.00		1.50	161
2	30 days...	5.00		1.00	290
2	210 days...	9.00		1.15	23
2	150 days...	18.75		3.75	60
4	220 days...	260.00		30.00	21
6	87 days...	3.25		.75	130
6	60 days...	12.50		2.50	150
6	208 days...	56.50		7.50	24
6	do...	116.00		16.00	28
6	30 days...	10.50		.50	60
6	do...	6.00		1.00	240
6	20 days...	23.50		3.50	60
6	60 days...	12.00		2.00	120
6	208 days...	107.00		7.00	12
8	206 days...	60.00		10.00	35
8	60 days...	50.00		1.00	12
8	145 days...	55.00		5.00	29
8	267 days...	500.00		67.50	18
9	144 days...	75.00		8.50	30
9	205 days...	62.50		12.50	45
10	204 days...	4.45		1.00	55
11	203 days...	116.50		16.50	29
10	114 days...	40.00		5.00	46
12	146 days...	50.00		6.50	33
12	202 days...	66.50		6.50	20
12	143 days...	12.00		2.00	47
12	90 days...	21.00		1.00	20
12	202 days...	62.50		12.50	44
13	48 days...	27.50		2.50	76
13	202 days...	19.00		4.00	48
13	201 days...	381.65		60.00	28
13	do...	145.50		20.00	28
13	140 days...	18.50		3.50	63
13	201 days...	116.00		16.00	28
15	182 days...	22.00		2.00	20
15	18 days...	50.00		.50	20
16	198 days...	91.00		15.00	36
16	do...	16.50		3.70	49
16	30 days...	5.50		.50	120
17	do...	100.00		1.00	12
17	do...	30.60		.60	24
17	197 days...	118.50		18.50	33
18	38 days...	32.50		2.50	70
18	196 days...	12.50		2.50	43
19	195 days...	290.00		47.65	35
19	12 days...	10.50		.50	144
19	195 days...	47.50		7.50	27
19	135 days...	40.00		5.00	38
19	30 days...	11.00		1.00	120
19	do...	65.65		.65	12
20	194 days...	23.75		5.00	44
20	133 days...	60.00		10.00	55
20	193 days...	42.75		7.75	59

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
Mar. 20	193 days...	\$8.00		\$1.55	66
20	...do.....	10.00		2.50	91
20	...do.....	65.75		10.30	40
20	...do.....	62.50		12.50	45
22	191 days...	47.50		7.50	50
23	190 days...	30.00		5.00	52
23	...do.....	29.00		4.00	43
23	...do.....	34.45		5.00	45
23	30 days...	6.25		1.25	300
24	7 days...	2.25		.25	512
24	60 days...	51.00		1.00	12
24	90 days...	11.50		1.50	60
24	190 days...	62.50		12.50	47
25	189 days...	30.50		5.50	40
25	...do.....	49.50		9.50	45
25	...do.....	30.50		5.50	40
25	90 days...	38.00		3.00	34
26	188 days...	82.00		12.50	30
26	...do.....	31.00		6.00	46
25	189 days...	60.00		10.00	38
27	187 days...	60.00		10.00	38
27	94 days...	306.50		9.27	12
27	7 days...	4.00		.50	734
27	187 days...	118.00		18.00	34
27	126 days...	35.00		5.00	46
27	187 days...	19.00		4.00	51
27	...do.....	246.50		43.00	40
27	...do.....	106.00		6.00	12
27	...do.....	136.75		11.75	18
27	...do.....	36.50		6.50	41
27	120 days...	7.26		.35	15
29	185 days...	13.00		3.00	57
29	...do.....	113.50		3.50	26
29	124 days...	11.50		2.50	80
29	185 days...	110.00		10.00	19
30	184 days...	54.50		4.50	17
30	...do.....	36.50		4.50	27
30	...do.....	82.50		7.50	19
30	...do.....	80.00		10.00	28
30	...do.....	8.00		1.60	48
31	174 days...	300.00		18.00	12
31	183 days...	30.00		5.00	39
Apr. 1	121 days...	305.00		25.65	20
1	136 days...	39.75		4.75	36
1	121 days...	56.00		6.00	24
1	182 days...	25.00		4.00	38
2	120 days...	60.00		5.00	27
2	180 days...	87.50		12.50	33
2	...do.....	36.50		6.50	43
1	181 days...	6.00		1.25	53
3	180 days...	40.00		5.00	28
3	...do.....	42.50		7.50	43
3	...do.....	58.50		8.50	34
3	...do.....	47.50		7.50	37
3	...do.....	244.15		20.15	18
3	...do.....	7.50		1.00	37
3	...do.....	13.00		2.54	48
3	...do.....	65.00		4.00	13
3	...do.....	53.00		3.00	12
3	12 days...	40.50		.50	37
3	180 days...	25.00		5.00	50
3	...do.....	116.00		16.00	32
3	119 days...	12.00		2.00	60
3	125 days...	23.75		3.75	54
3	180 days...	18.50		3.50	47
3	...do.....	68.50		8.50	28
5	178 days...	5.75		.75	30
5	...do.....	4.50		1.50	100
3	180 days...	30.00		5.00	40
7	176 days...	23.00		3.00	30
5	178 days...	6.00		1.00	40
7	176 days...	2.00		.40	50
6	85 days...	309.00		9.00	12
8	175 days...	3.00		.75	66
8	...do.....	50.40		5.40	24
8	...do.....	16.75		1.00	12
8	30 days...	10.75		.75	90
8	175 days...	13.25		1.25	20
9	174 days...	11.50		1.50	31
9	113 days...	21.75		1.75	28
9	30 days...	30.00		.60	24
3	119 days...	27.75		2.75	33
8	16 days...	5.50		.25	107
10	30 days...	10.75		.75	90

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
Apr. 10	12 days...	\$2.25		\$0.25	P. ct. 372
10	173 days...	8.50		1.00	27
10	175 days...	3.65		.60	40
10	30 days...	101.00		1.00	12
10	183 days...	47.20		7.20	37
10	21 days...	5.50		.50	172
10	112 days...	38.35		2.80	25
10	90 days...	154.50		4.50	12
10	173 days...	27.25		2.25	19
10	...do...	17.50		1.80	24
10	120 days...	11.05		.50	13
12	30 days...	2.75		.25	120
13	18 days...	1.50		.25	400
13	60 days...	27.00		2.00	18
13	171 days...	73.00		8.00	25
14	170 days...	8.00		1.50	48
14	109 days...	7.50		1.50	82
14	170 days...	60.00		10.00	40
15	169 days...	11.50		1.50	31
15	...do...	14.50		1.65	27
15	...do...	28.00		3.00	24
15	...do...	2.00		.50	69
16	42 days...	12.50		2.50	214
16	64 days...	33.00		3.00	56
16	...do...	16.50		1.50	56
17	167 days...	56.50		6.50	28
17	...do...	115.00		15.00	32
17	...do...	67.50		7.50	27
17	...do...	24.00		4.00	43
17	...do...	57.50		7.50	32
17	105 days...	54.50		4.50	22
17	167 days...	60.00		10.00	43
17	...do...	29.00		4.00	34
19	165 days...	17.75		2.75	38
19	103 days...	16.25		1.25	29
19	30 days...	6.00		.75	180
19	165 days...	67.50		6.50	23
19	72 days...	25.00		1.00	21
17	30 days...	51.50		.50	12
19	165 days...	218.00		18.00	24
19	102 days...	11.25		1.25	43
20	...do...	14.25		3.00	92
20	30 days...	100.00		1.00	12
21	10 days...	3.00		1.00	1,800
21	60 days...	5.50		.50	59
21	163 days...	29.75		4.75	41
20	101 days...	36.25		1.25	12
22	100 days...	32.75		4.25	55
22	161 days...	23.75		3.75	41
22	...do...	30.00		5.00	44
23	160 days...	29.75		4.75	41
24	30 days...	5.75		.75	180
24	159 days...	6.75		1.25	56
24	30 days...	11.00		1.00	120
24	122 days...	27.00		2.00	24
24	16 days...	7.00		1.00	372
27	157 days...	57.50		7.50	34
26	106 days...	16.25		.75	16
26	111 days...	27.00		2.00	26
26	60 days...	12.50		2.50	150
26	157 days...	29.75		4.75	43
26	...do...	35.00		5.00	38
27	156 days...	72.50		12.50	48
27	...do...	11.25		1.10	25
27	30 days...	13.00		.50	34
27	7 days...	10.50		.50	252
27	156 days...	9.75		1.65	46
28	5 days...	1.75		.25	1,200
28	155 days...	175.00		22.50	34
28	...do...	77.50		12.50	44
28	60 days...	102.00		2.00	12
May 1	40 days...	5.50		.50	90
1	150 days...	68.00		11.25	48
1	75 days...	6.50		1.50	144
1	150 days...	29.00		4.00	38
1	90 days...	41.75		1.75	17
1	60 days...	7.50		1.50	150
1	150 days...	35.00		5.00	40
1	...do...	33.75		3.75	30
1	90 days...	5.60		.60	48
1	150 days...	12.50		2.50	60
1	90 days...	18.87		.87	31
1	150 days...	12.35		2.35	56

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
May 1	150 days...	\$10.00		\$1.40	<i>P. ct.</i> 39
1	do...	47.50		6.75	34
1	75 days...	12.63		.68	19
1	150 days...	6.50		1.50	72
1	90 days...	28.75		3.75	60
5	150 days...	29.75		4.75	45
6	do...	9.00		1.50	48
6	do...	29.75		4.75	45
7	do...	12.50		2.50	60
7	do...	56.00		6.00	28
7	do...	7.25		1.25	50
7	90 days...	25.00		2.50	43
8	142 days...	10.00		4.00	67
8	do...	12.25		2.25	47
8	98 days...	57.50		7.50	54
8	do...	35.00		5.00	61
8	144 days...	48.50		3.50	18
8	83 days...	21.50		1.50	31
10	142 days...	2.25		.90	165
10	80 days...	19.25		1.00	24
8	30 days...	176.75		1.75	12
8	142 days...	18.50		2.50	39
11	61 days...	69.00		3.00	27
11	91 days...	15.25		1.25	35
11	142 days...	7.30		1.50	77
11	9 days...	16.00		1.00	264
12	140 days...	29.75		4.75	48
11	90 days...	21.50		1.50	29
12	140 days...	11.00		1.39	37
11	do...	7.25		1.25	53
12	90 days...	123.75		7.00	24
12	140 days...	100.00		10.00	25
12	do...	50.00		5.00	25
13	19 days...	16.00		1.00	120
14	78 days...	13.75		2.75	115
15	140 days...	24.75		4.75	61
15	138 days...	4.50		1.00	74
15	do...	3.00		.75	86
15	17 days...	11.00		1.00	211
15	77 days...	11.00		1.00	48
15	do...	17.50		2.50	76
17	136 days...	3.75		.85	76
17	do...	54.50		4.50	24
17	54 days...	16.00		1.00	44
15	140 days...	2.75		.75	93
17	136 days...	32.50		2.50	22
17	do...	33.75		3.75	33
18	60 days...	40.00		5.00	85
18	30 days...	6.00		1.00	240
18	10 days...	26.00		1.00	144
19	136 days...	27.50		2.50	28
20	60 days...	26.00		1.00	24
20	90 days...	23.75		3.75	73
20	133 days...	12.50		2.50	62
20	30 days...	100.00		1.00	12
20	72 days...	6.50		1.50	120
20	133 days...	29.50		4.50	47
20	do...	12.25		2.25	60
20	do...	12.50		2.50	64
20	do...	29.50		4.50	47
20	do...	21.50		1.50	19
20	do...	28.50		3.50	37
21	132 days...	22.00		2.00	27
21	24 days...	16.00		1.00	100
21	132 days...	47.50		7.50	50
21	12 days...	6.00		1.00	500
21	132 days...	18.00		3.00	54
7	13 days...	4.00		1.00	900
21	132 days...	29.75		4.75	50
21	do...	11.50		1.50	39
21	do...	18.75		3.75	67
21	do...	29.75		4.75	50
22	131 days...	100.00		15.00	47
22	do...	25.50		4.00	51
22	do...	56.50		6.00	32
22	do...	12.50		2.50	68
21	30 days...	200.00		2.00	12
22	131 days...	60.00		10.00	54
22	do...	4.15		1.00	89
22	do...	12.50		2.50	68
22	do...	54.00		4.00	23
22	do...	29.75		4.75	50
24	70 days...	53.00		3.50	36
24	130 days...	12.00		2.00	54

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
May 25	16 days...	\$6.00		\$1.00	<i>P. ct.</i> 480
25	129 days...	11.00		1.00	27
25	...do...	27.50		2.50	27
22	180 days...	106.00		6.00	12
26	123 days...	11.50		1.50	39
26	81 days...	6.00		1.00	85
26	123 days...	5.50		1.00	60
26	25 days...	36.50		1.50	60
26	81 days...	36.00		5.00	74
26	...do...	17.75		2.75	81
26	12 days...	4.00		1.00	999
26	123 days...	11.50		1.50	39
27	127 days...	30.00		3.00	30
27	126 days...	27.50		2.50	27
28	...do...	18.50		3.50	64
29	125 days...	55.00		5.00	28
29	...do...	27.00		2.00	23
26	156 days...	315.50		15.50	12
29	60 days...	11.00		1.00	57
29	125 days...	15.75		2.00	46
29	78 days...	11.00		1.00	43
29	125 days...	26.50		1.50	17
29	22 days...	3.75		.75	400
29	125 days...	6.25		1.25	72
29	...do...	18.00		3.00	64
29	...do...	10.00		1.50	50
29	33 days...	43.50		3.50	90
June 1	122 days...	29.50		4.50	51
1	71 days...	12.00		2.00	115
2	121 days...	12.00		2.00	57
2	31 days...	10.00		1.50	200
3	90 days...	150.00		5.50	15
4	30 days...	11.00		1.00	120
4	45 days...	11.00		1.00	60
4	112 days...	28.50		3.50	40
5	117 days...	24.50		3.50	50
5	...do...	11.00		1.00	30
5	...do...	81.50		6.50	26
5	...do...	12.00		2.00	61
5	...do...	16.50		2.50	47
5	...do...	6.00		1.00	60
5	...do...	29.00		4.00	49
5	...do...	8.50		1.23	50
5	...do...	23.75		3.75	57
5	71 days...	3.50		.56	94
5	56 days...	26.25		1.25	31
5	...do...	11.00		1.00	62
5	32 days...	6.00		1.00	223
5	117 days...	8.50		1.00	40
5	...do...	28.00		3.00	36
5	...do...	12.00		2.00	61
4	118 days...	22.50		2.50	37
5	71 days...	52.00		2.00	20
5	170 days...	105.00		5.00	12
5	117 days...	27.00		2.00	24
7	115 days...	12.25		1.25	32
7	...do...	13.00		1.00	26
7	...do...	28.75		3.75	46
7	155 days...	26.50		1.50	14
7	115 days...	24.00		1.50	21
8	114 days...	23.50		3.50	54
9	30 days...	11.50		1.50	180
10	112 days...	21.50		1.50	21
9	23 days...	21.00		1.00	77
10	112 days...	5.00		1.00	80
10	71 days...	22.00		2.00	50
11	111 days...	9.00		1.50	62
11	60 days...	20.00		.75	27
11	111 days...	37.50		2.50	22
12	110 days...	21.00		1.00	60
11	60 days...	16.00		1.00	36
12	80 days...	11.50		1.50	64
12	110 days...	21.50		2.50	41
12	...do...	12.00		2.00	64
12	60 days...	16.50		1.50	60
12	30 days...	28.50		1.50	257
12	110 days...	16.75		1.75	36
12	...do...	57.50		7.50	48
12	...do...	6.25		1.25	79
12	...do...	31.25		3.10	33
12	64 days...	26.00		1.00	21
12	110 days...	12.50		2.50	79
12	...do...	11.50		1.50	46
14	108 days...	11.00		1.00	33

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
June 14	108 days	\$8.00		\$1.00	40
12	60 days	11.00		1.00	60
14	108 days	5.00		1.00	82
14	14 days	16.00		1.00	161
15	107 days	31.50		1.50	16
15	do.	12.00		2.00	64
15	30 days	5.50		.50	120
15	do.	100.00		1.00	12
16	do.	11.00		1.00	120
16	do.	11.00		1.00	120
16	107 days	22.75		2.75	45
17	30 days	21.00		1.00	60
17	107 days	11.75		1.75	67
17	75 days	11.00		1.00	48
17	60 days	3.75		.75	150
17	30 days	4.00		1.00	400
17	74 days	11.00		1.00	46
16	60 days	21.00		1.00	30
18	do.	4.50		.50	75
18	104 days	27.00		4.00	59
18	58 days	6.00		1.00	120
18	104 days	11.00		1.00	34
18	do.	21.00		1.00	17
18	do.	6.00		1.00	68
19	103 days	22.75		2.75	46
19	30 days	16.00		1.00	75
19	90 days	23.50		3.50	70
19	103 days	20.50		2.50	48
19	do.	7.00		1.00	68
19	30 days	16.00		1.00	80
19	do.	6.00		1.00	240
19	60 days	11.00		1.00	60
19	103 days	13.00		1.15	33
19	53 days	6.50		.50	64
19	103 days	6.00		1.00	69
21	101 days	11.00		1.00	36
19	30 days	11.00		1.00	120
19	103 days	8.00		1.00	120
21	30 days	16.00		1.00	80
19	do.	50.50		.50	12
22	100 days	56.75		6.75	48
22	115 days	27.50		2.50	30
23	100 days	130.85		8.00	24
23	29 days	83.50		8.50	40
22	100 days	17.00		2.00	48
22	40 days	51.25		1.25	19
23	30 days	6.00		1.00	120
23	100 days	6.50		1.00	65
23	30 days	5.50		.50	120
24	99 days	11.50		1.50	54
22	90 days	53.00		3.00	24
24	99 days	40.00		5.00	53
24	68 days	6.00		1.00	100
24	99 days	10.50		1.00	36
24	do.	3.50		.75	98
24	130 days	26.50		1.50	80
25	20 days	3.25		.25	102
24	99 days	19.00		1.55	31
25	122 days	26.50		1.50	17
25	189 days	112.00		12.00	22
26	98 days	12.50		2.50	90
26	35 days	5.50		.50	100
26	60 days	102.50		2.50	15
26	96 days	15.00		3.00	93
26	do.	31.50		1.50	18
26	do.	6.20		1.00	72
28	94 days	21.50		1.50	28
28	109 days	27.50		2.50	33
26	33 days	11.50		1.50	162
28	44 days	6.25		.50	51
28	94 days	6.75		.75	47
28	10 days	26.00		1.00	144
28	17 days	5.00		.50	240
30	92 days	22.50		2.50	50
30	122 days	17.50		2.50	50
30	32 days	21.00		1.00	57
29	22 days	22.00		2.00	60
July 1	10 days	11.00		1.00	360
1	90 days	11.00		1.00	30
1	do.	22.50		2.50	37
2	180 days	530.00		30.00	12
2	do.	275.00		25.00	20
2	90 days	1.75		.25	66

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
July	3	28 days....	\$20.50		<i>P. ct.</i> 30
	3	60 days....	77.00	\$0.50	15
	3	89 days....	26.50	2.00	24
	3	do.....	23.00	1.50	60
	3	do.....	23.00	3.00	60
	3	do.....	16.00	1.00	26
	3	do.....	6.00	1.00	80
	3	14 days....	4.50	.50	321
	3	89 days....	4.00	.75	92
	3	60 days....	48.25	2.00	26
	3	30 days....	10.00	1.00	133
	3	7 days....	1.30	.30	144
	3	120 days....	52.00	2.00	12
	3	89 days....	11.00	1.30	50
	3	62 days....	45.00	5.00	75
	6	86 days....	26.50	1.50	24
	6	62 days....	26.50	1.50	34
	3	89 days....	9.50	1.50	72
	6	86 days....	3.50	.50	69
	6	30 days....	5.50	.50	120
	6	86 days....	7.55	1.00	64
	7	179 days....	772.00	60.00	16
	7	85 days....	28.50	3.50	50
	7	do.....	14.50	1.00	31
	7	31 days....	16.00	1.00	80
	7	62 days....	17.00	1.50	56
	8	84 days....	5.50	.50	42
	8	83 days....	16.50	1.50	43
	8	33 days....	11.50	1.50	162
	8	38 days....	15.50	1.25	83
	7	168 days....	170.00	20.00	28
	10	31 days....	103.00	1.55	17
	9	do.....	10.25	.25	29
	9	83 days....	26.00	3.00	56
	9	do.....	7.80	1.00	63
	9	do.....	14.00	2.00	72
	9	32 days....	11.00	.45	47
	9	125 days....	125.00	10.00	57
	9	83 days....	34.50	4.50	64
	9	do.....	33.00	3.00	43
	9	do.....	8.00	1.00	62
	9	do.....	11.50	1.50	64
	9	do.....	60.50	3.00	23
	9	do.....	6.00	1.00	86
	10	82 days....	11.00	1.00	43
	10	do.....	4.00	1.00	145
	10	do.....	32.50	1.50	21
	10	do.....	23.00	3.00	65
	10	do.....	6.00	1.00	86
	10	do.....	11.50	1.50	64
	9	53 days....	22.00	2.00	68
	10	60 days....	153.00	3.00	12
	12	31 days....	33.00	3.00	120
	12	34 days....	26.00	1.00	43
	12	31 days....	11.00	1.00	120
	12	do.....	16.50	1.50	120
	13	79 days....	11.75	1.75	79
	13	31 days....	6.00	1.00	240
	13	do.....	13.00	1.00	100
	13	28 days....	69.00	2.50	48
	13	110 days....	55.00	5.00	32
	13	60 days....	112.00	3.30	18
	14	78 days....	27.10	2.00	36
	14	16 days....	5.00	1.00	560
	14	78 days....	31.25	1.25	19
	14	do.....	12.00	2.00	90
	15	do.....	26.00	1.00	18
	15	30 days....	51.25	1.25	30
	15	26 days....	10.50	1.00	144
	16	46 days....	8.00	1.00	111
	16	25 days....	12.00	1.00	130
	16	76 days....	11.50	1.50	72
	17	30 days....	11.00	1.00	39
	17	8 days....	2.25	.25	553
	17	55 days....	16.50	1.50	65
	17	30 days....	51.00	.50	12
	17	45 days....	11.50	1.50	119
	17	75 days....	8.00	1.00	68
	17	do.....	5.50	1.50	96
	17	do.....	14.00	2.00	68
	17	30 days....	6.00	1.00	240
	17	75 days....	16.00	1.00	32
	17	do.....	22.00	2.00	48

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
July 17	30 days...	\$25.75		\$0.75	36
17	75 days...	17.30		1.00	30
19	73 days...	66.50		6.00	49
20	60 days...	21.00		1.00	30
20	72 days...	26.50		1.50	30
20	do.	12.00		2.00	100
21	71 days...	12.00		2.00	100
21	15 days...	6.25		.25	100
21	30 days...	2.50		.50	300
22	70 days...	7.00		1.00	84
23	89 days...	26.55		1.00	15
23	69 days...	5.00		1.25	106
22	9 days...	6.00		1.00	655
23	30 days...	13.00		1.00	100
23	68 days...	27.50		2.50	52
24	24 days...	4.00		1.00	500
24	68 days...	16.00		1.00	42
24	do.	4.00		1.00	176
24	83 days...	27.50		2.50	40
24	28 days...	2.50		.25	60
24	68 days...	17.75		1.75	57
24	do.	6.00		1.00	100
24	81 days...	491.45		51.45	50
26	20 days...	7.00		1.00	300
27	67 days...	9.20		1.00	65
28	64 days...	6.50		.50	45
29	63 days...	34.50		4.10	78
29	do.	111.50		7.00	38
29	do.	41.50		1.50	20
30	23 days...	6.50		1.50	460
30	32 days...	32.00		2.00	80
30	62 days...	4.70		1.00	160
30	16 days...	11.00		1.00	240
30	62 days...	5.50		.50	60
30	61 days...	41.00		1.00	15
30	do.	21.50		1.50	45
31	do.	12.50		1.50	80
July 30	31 days...	89.00		3.50	48
Aug. 2	60 days...	18.00		1.00	35
July 30	61 days...	6.50		1.50	180
Aug. 2	29 days...	100.00		2.00	24
3	28 days...	42.50		2.50	75
3	58 days...	11.00		1.00	60
3	29 days...	22.50		2.50	150
3	28 days...	20.75		2.00	140
3	12 days...	4.00		1.00	1,000
3	58 days...	104.00		4.00	24
3	20 days...	40.50		.50	22
5	90 days...	43.00		3.00	30
6	56 days...	20.75		.75	24
5	26 days...	8.00		.50	90
6	56 days...	6.25		1.25	160
6	12 days...	26.00		.75	86
6	56 days...	27.50		1.00	24
7	8 days...	13.00		1.00	375
7	55 days...	17.50		2.50	109
10	60 days...	22.00		2.00	60
10	11 days...	2.50		.50	810
10	52 days...	102.50		3.50	24
10	51 days...	19.20		1.00	38
11	do.	11.00		1.00	68
11	31 days...	21.00		1.00	60
11	21 days...	43.00		1.50	60
11	51 days...	13.25		1.25	72
11	do.	15.00		.75	37
11	121 days...	132.50		7.50	17
12	133 days...	28.50		3.50	37
12	50 days...	2.75		.25	72
12	90 days...	7.50		1.50	100
13	46 days...	4.00		1.00	260
13	31 days...	2.90		.25	113
14	48 days...	5.50		.50	75
14	do.	11.50		1.50	111
13	63 days...	33.00		2.00	74
14	30 days...	15.50		.50	40
14	48 days...	26.00		1.00	30
7	28 days...	75.75		.75	13
14	48 days...	4.00		.50	107
14	do.	2.50		.50	187
14	do.	12.50		.50	37
6	70 days...	32.50		1.00	16
10	66 days...	28.25		1.00	20
16	15 days...	25.00		1.00	96
14	17 days...	10.50		.50	108

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
Aug. 17	31 days....	\$12.50		\$2.50	300
18	31 days....	41.00		1.00	30
18	28 days....	16.00		1.00	84
20	56 days....	11.00		1.00	64
20	120 days....	44.00		4.00	30
20	41 days....	48.50		3.00	58
20	do.....	17.00		1.00	54
20	31 days....	20.50		.50	30
21	7 days....	1.00		.10	580
21	33 days....	10.00		1.00	108
21	30 days....	5.50		.50	300
21	7 days....	2.25		.25	600
17	30 days....	127.25		1.25	12
21	do.....	66.35		2.50	47
21	40 days....	6.50		1.50	260
23	30 days....	10.50		.50	60
23	9 days....	10.50		.50	200
23	38 days....	21.00		1.00	46
24	37 days....	10.75		.75	70
24	17 days....	6.50		1.50	630
24	7 days....	1.75		.25	840
25	21 days....	8.50		.50	100
26	91 days....	56.75		6.75	54
26	30 days....	51.00		1.00	24
26	35 days....	6.00		1.00	200
20	15 days....	11.00		1.00	240
25	16 days....	5.00		1.00	550
27	34 days....	2.75		.50	220
27	59 days....	15.00		2.00	85
27	5 days....	21.00		1.00	360
27	18 days....	6.00		1.00	400
28	30 days....	38.25		1.50	48
28	13 days....	7.50		2.50	1,360
28	33 days....	11.00		1.00	100
28	do.....	11.00		1.00	100
30	16 days....	18.50		1.00	127
30	31 days....	10.50		.50	60
30	16 days....	12.50		1.00	190
30	32 days....	103.50		3.00	33
31	113 days....	45.00		6.00	48
Sept. 1	30 days....	13.50		.50	46
2	29 days....	11.00		1.00	120
4	26 days....	6.00		1.00	240
4	do.....	5.00		1.00	300
4	do.....	3.50		.75	360
4	60 days....	26.00		1.00	24
4	30 days....	51.00		1.00	24
4	26 days....	19.75		1.00	64
4	30 days....	6.00		1.00	240
4	29 days....	5.50		.50	120
4	118 days....	7.00		2.00	115
4	26 days....	11.50		1.50	200
4	30 days....	25.50		.50	24
7	8 days....	2.50		.50	1,100
7	24 days....	30.00		.46	22
8	23 days....	75.00		3.50	75
8	do.....	2.00		.50	520
7	28 days....	26.50		1.50	76
8	23 days....	6.50		.50	126
8	29 days....	49.75		1.50	47
8	105 days....	18.00		3.00	67
8	90 days....	20.00		1.00	21
9	31 days....	140.00		4.00	34
9	30 days....	11.50		1.50	180
10	22 days....	10.00		2.00	400
10	21 days....	14.50		2.00	270
10	do.....	32.50		2.50	140
10	30 days....	100.00		1.00	12
11	111 days....	395.00		30.70	26
11	20 days....	3.00		.50	360
11	30 days....	50.75		.75	18
11	61 days....	16.00		1.00	40
11	85 days....	43.50		3.50	36
11	15 days....	3.25		.25	218
13	17 days....	15.25		.25	33
13	48 days....	5.50		.50	72
13	30 days....	22.00		2.00	120
14	57 days....	7.50		1.50	156
15	30 days....	6.00		1.00	240
15	90 days....	104.00		4.00	16
16	15 days....	32.50		2.50	200
16	24 days....	7.50		1.50	370
17	59 days....	33.50		3.50	70

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
Sept. 17	90 days....	\$47.65	.....	\$5.75	54
17	18 days....	10.50	.....	.50	100
18	58 days....	32.50	.....	2.50	50
18	13 days....	11.00	.....	1.00	275
18	31 days....	21.50	.....	.50	30
18	88 days....	23.00	.....	3.00	61
21	19 days....	5.50	.....	.50	187
21	92 days....	58.55	.....	3.00	21
21	10 days....	13.00	.....	.28	70
20	8 days....	3.00	.....	.05	75
22	9 days....	123.00	.....	1.00	32
22	18 days....	11.00	.....	1.00	200
23	90 days....	150.00	.....	9.00	25
23	60 days....	36.25	.....	1.25	21
23	58 days....	11.50	.....	1.50	150
24	13 days....	17.00	.....	1.00	173
25	61 days....	21.50	.....	1.50	30
25	6 days....	2.75	.....	.50	1,714
25	..do....	33.50	.....	2.50	96
27	35 days....	25.75	.....	.75	30
27	15 days....	1.50	.....	.15	260
28	22 days....	2.50	.....	.50	346
28	12 days....	13.60	.....	.25	56
27	30 days....	61.25	.....	1.25	25
27	18 days....	6.50	.....	.50	164
29	30 days....	32.00	.....	2.00	80
29	11 days....	3.25	.....	.25	270
30	16 days....	48.50	.....	.50	23
30	21 days....	35.85	.....	1.00	48
30	11 days....	7.75	.....	.50	223
Oct. 1	60 days....	420.05	.....	7.92	12
1	30 days....	22.50	.....	2.50	150
1	45 days....	185.00	.....	7.50	33
1	90 days....	50.00	.....	7.50	60
1	..do....	136.00	.....	10.00	31
2	18 days....	24.00	.....	.25	21
2	60 days....	38.50	.....	2.50	41
2	74 days....	60.00	.....	4.00	34
2	30 days....	37.00	.....	1.40	47
2	13 days....	4.50	.....	.50	300
2	18 days....	5.50	.....	.50	180
2	60 days....	135.50	.....	5.50	25
2	18 days....	37.50	.....	3.00	160
2	..do....	71.75	.....	.75	21
4	11 days....	596.50	.....	5.00	28
2	30 days....	149.40	.....	3.90	32
2	..do....	11.75	.....	.25	26
5	56 days....	233.50	.....	8.50	24
4	27 days....	35.00	.....	1.00	36
4	..do....	25.00	.....	1.00	50
4	16 days....	50.50	.....	.50	24
5	33 days....	2.75	.....	.25	108
5	26 days....	16.00	.....	1.00	93
6	25 days....	124.30	.....	3.00	28
6	60 days....	13.50	.....	2.50	136
8	12 days....	50.35	.....	.50	28
9	60 days....	202.00	.....	2.00	12
9	82 days....	200.00	.....	6.00	13
11	20 days....	45.25	.....	2.25	90
11	60 days....	16.00	.....	1.00	40
13	30 days....	101.00	.....	1.00	12
14	17 days....	36.15	.....	1.00	60
15	46 days....	19.00	.....	1.00	43
16	20 days....	101.00	.....	1.00	18
16	15 days....	4.00	.....	1.00	800
16	..do....	22.25	.....	.50	110
16	60 days....	11.00	.....	1.00	100
16	30 days....	10.50	.....	.50	60
16	..do....	10.50	.....	.50	60
18	43 days....	35.00	.....	1.50	36
18	13 days....	16.50	.....	1.50	260
18	60 days....	55.00	.....	5.00	60
19	..do....	12.50	.....	2.50	150
19	12 days....	11.00	.....	1.00	300
20	30 days....	35.00	.....	1.00	33
20	..do....	6.00	.....	1.00	240
22	60 days....	22.00	.....	1.00	30
23	70 days....	53.00	.....	3.00	30
22	..do....	51.50	.....	1.50	15
23	18 days....	15.50	.....	.50	64
23	8 days....	5.25	.....	.25	220
26	30 days....	2.50	.....	.50	300
28	..do....	148.80	.....	3.00	24
29	90 days....	287.50	.....	12.50	18

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
Oct. 29	30 days....	\$43.00	.....	\$3.00	90
30	28 days....	6.50	.....	1.50	360
30	30 days....	16.00	.....	1.00	80
30	60 days....	233.00	.....	8.00	21
Nov. 1	...do.....	127.50	.....	2.50	12
1	...do.....	250.00	.....	10.00	25
1	30 days....	25.50	.....	1.50	75
1	...do.....	11.00	.....	1.00	120
2	...do.....	606.00	.....	6.00	12
2	28 days....	55.75	.....	1.10	24
2	13 days....	3.50	.....	.75	700
2	30 days....	16.00	.....	1.00	80
3	29 days....	68.00	.....	1.00	18
4	27 days....	41.00	.....	1.00	30
4	57 days....	53.50	.....	3.50	43
3	8 days....	15.50	.....	.50	150
5	55 days....	105.00	.....	5.70	37
6	14 days....	15.00	.....	1.00	170
6	55 days....	233.50	.....	8.50	24
8	210 days....	221.00	.....	21.00	18
8	37 days....	38.00	.....	1.25	33
8	295 days....	150.00	.....	25.00	24
9	37 days....	96.75	.....	2.60	26
9	90 days....	20.00	.....	4.00	100
10	51 days....	50.00	.....	4.00	60

I, ———, cashier of the ——— National Bank of ———, Okla., do solemnly swear that the foregoing list of notes is a true and correct list of notes taken by this bank on which a rate of 12 per cent or more was received as interest or discount, from January 1, 1915, to November 10, 1915, to the best of my knowledge and belief.

—————, *Cashier.*

Subscribed and sworn to before me this the 27th day of December, 1915.

[SEAL.]

—————, *Notary Public.*

My commission expires February 13, 1919.

THREE BANKS WHICH AVERAGED 25 PER CENT, 36 PER CENT, AND 40 PER CENT, RESPECTIVELY, ON ALL LOANS.

Among the reports on file in this office are the sworn statements of three national banks in Oklahoma. One of these banks certified that the *average* rate of interest which it had charged on all loans made by it between September 2, 1915, and November 10, 1915, was 25 per cent, and that the lowest rate charged on any loan was 10 per cent. The capital, surplus, and undivided profits of this bank were about \$40,000; total assets something over \$100,000. Population of town, 500.

Another one of these banks, with capital, surplus, and undivided profits of about \$35,000, declared that the highest rate which it had charged between September 2, 1915, and November 10, 1915, was 147 per cent, the lowest rate 10 per cent, and the *average* rate on all loans made during that period, 36 per cent. Population of the town about 700.

The third of these three banks had a capital, surplus, and undivided profits of about \$30,000, and reported its *average* rate on all loans made between September 2, 1915, and November 10, 1915, to be 40 per cent. The highest rate charged during that period was declared to be 300 per cent, and the minimum rate 8 per cent. This bank was located in a town with a population of about 1,400.

EXHIBIT S.

EFFECT OF USURY ON THE FARMING CLASS IN OKLAHOMA.

In October, 1915, the Comptroller received from Hon. L. C. McNabb,¹ at that time judge of the county court of Sequoyah County, Okla., a copy of an address he had recently delivered in that State, which deals so forcefully and graphically with the subject of usury as practiced by banks in one of the States of the Union that it has been thought desirable to print the address in this report, along with the foregoing specimen affidavits made by national banks admitting usurious charges. These affidavits of the banks tend to confirm charges of Judge McNabb in his arraignment of the usurers operating in his State.

THE CRIMES OF THE USURER IN OKLAHOMA.

HOW THEY HAVE RUINED THE SMALL FARM OWNER, THE TENANT AND WORKINGMAN.

By L. C. McNABB, Judge of the County Court of Sequoyah County, Okla.

In discussing the crime of usury in Oklahoma, the writer has this to console him: That he does not need to be a word painter or to know anything of the art of telling a thrilling story. It only requires a man that knows all the inner workings of the schemes with which the usurer makes his gains, to give the narration in the simplest manner.

The parties who engage in this nefarious work are the owners of the different banks of the State, reenforced by land loan sharks. It may seem unreasonable to a man outside of this State to think that almost every bank in Oklahoma is engaged in the business of exacting usury, but I am acquainted with the banks sufficiently to say that almost without exception the banks of Oklahoma, both State and national, are guilty.

When I first came to Oklahoma, eight years ago, I began to learn the extent of the practice of usury by the banks, and it interested me to such an extent that I made it a study; not for profit, but because it preyed on my mind to such an extent that I could not help it.

At that time the farmers apparently were in good circumstances. They were making a great deal of cotton and had good teams and good farm implements. They would bring the cotton to town, sell it without any question as to whether they were getting the right price for it or not, as it was all mortgaged to some bank or large credit merchant who had stock in the bank, and some stockholder in the bank is generally the cotton buyer. If a farmer did happen to object to the price, he was told by the bank cashier that the cotton had to be sold right then, as the note was overdue.

Farmers soon fell into the habit of selling as soon as all the buyers made them a bid, the last of which was seldom higher than the first. Eight years ago when I began to notice the manner of the farmer and bankers in their dealings with each other they appeared to be very friendly; that is, the farmer would walk into the bank with an air of confidence, bring the check that he had received for his cotton and tell the banker without hesitation how much he wanted to use for his own personal benefit. This was generally about one-fourth or one-fifth of what a bale of cotton brought, and it seldom exceeded \$25 when he brought several bales. It would be very late in the winter before the entire crop could be gathered, and the farmer seldom paid the note in full.

The banker was very willing to allow a small amount to run over. I found this was the policy of the banks, to allow a small part of the loan to be carried over. They

¹ Judge McNabb's bitter arraignment of banks which exact grossly usurious interest has made him many implacable enemies among the bankers, who, his friends say, are now endeavoring to discredit him by the circulation of slanderous charges. Judge McNabb has recently resigned from the bench in order, it is said, to be more free to conduct the campaign for the suppression of usury in Oklahoma, which has become an active issue in that State, and it is reported that, despite the charges made by his enemies, efforts are now being put forth to induce him to run for Congress.

had their reason for this, as well as for anything else they undertook. In the first place, it kept the mortgage alive. The same articles could not be mortgaged to another bank, hence no danger of any other bank getting the customer. The second reason and the one that counted most in the eyes of the banker was that he could then get a much larger rate of interest on the money that he was sure to loan to the farmer in the spring for making his crop. When the new loan was being negotiated, the first subject to be discussed was the old note that had been carried over. The interest on this note had been paid regularly every month at such rate that the whole sum which had been paid as interest would have in many cases entirely satisfied the indebtedness. This part was lost sight of, however, and if the farmer made the least complaint as to the amount of interest to be charged, the banker would feign to be mad because of the old note not having been satisfied. This would have the desired effect of closing the mouth of the farmer as to further complaint.

In order that the reader may understand just how the loan business is worked out by the Oklahoma banker, we will start in at the first loan and trace it until the farmer becomes a pauper.

The farmer comes to the bank recommended by a friend. Due inquiry is made and finally the banker tells him that he is ready to do business with him. He gets out a chattel-mortgage blank and begins to ask questions as to what the farmer possesses in the way of chattels. The answer is generally four mules, a horse or a mare, five cows, and six yearlings, one or two wagons, two cultivators, a disk harrow, plows, and many other farming tools. He then mortgages so many acres of corn and cotton. If he wants to plant over 5 acres of corn, the banker tells him straight from the shoulder that he must make almost all of his crop a cotton crop, as that is what he relies on as a money crop. So the farmer is reduced in his acreage of grain to such an extent that the purchase of chops to feed his stock the next year is inevitable.

After taking a mortgage on all the above-named chattels and 75 or 100 acres of cotton to be planted on a certain farm; they agree that the farmer can have \$200.

This transaction usually takes place in February or March. The money to be drawn out as the work of commencing the crop progresses. While the farmer only borrows \$200, his note is drawn for \$237.50, due and payable "at potato-digging time," which is about the 1st of July. (This makes the interest rate at the start about 55 per cent.) Of course the banker knows that the farmer is not going to plant potatoes, and when the farmer tells him that he can not pay the note in July, for the reason that he does not intend to plant potatoes, the banker tells him that he can not have paper running too long, and that they can renew the note when it is due. This satisfies the farmer and he leaves the bank a happy man to begin his work on the farm.

On the 20th day of June he receives a notice that a certain note will be due on the 1st day of July and that he expects prompt payment. This causes a rush to the bank, that is ready to receive him. By this time "money is very hard to get" and that it is all but impossible to extend the paper. But, after a long talk, the farmer is worked to an extent where he can see the sheriff out after his mules. Then the banker tells him that, if he will make the note \$287.50, payable the 1st day of October, he will allow him to renew the note. This agreed upon, the note is renewed and the farmer returns to his work happy as before. (Interest rate on the original loan being now about 100 per cent.)

On the 20th day of September, he receives a notice that his note will be due on the 1st day of October and prompt payment is expected and demanded. At this point the farmer is picking on his first bale of cotton. He hastens this picking and takes his cotton to town to sell. He takes the check and goes to the bank to negotiate an extension. This time he is expected to pay it off in a month, so he pays \$10 for a 30-day extension (being about 60 per cent per annum on original loan). During this month he reduces the note considerably, but must again have an extension; but this reduction does not lessen the interest for extension. He still pays the sum of \$10 for the 30-day extension.

This method goes on until the cotton is gathered, but somehow he gets the \$10 every month until March, when he undertakes to negotiate another loan. By this time he has paid \$137.50 interest on the original loan; and when he comes to make the new loan, it is ascertained that he owes still the sum of \$100. Such amount could have been paid, but he was encouraged to renew by assurances that if it was not paid in full it was all right.

Now the farmer must have \$200 to make the next crop, therefore the note must now be \$300 and interest. It is agreed now that the farmer may receive \$200 and that he give a new note and take up the old one, the new note to be \$347.50, due and payable

on the 1st day of July; and again it is agreed that in case of nonpayment on that date another extension may be had.

Again, on the 20th day of June the farmer is notified that his note will be due July 1, and must be paid. This causes another hurried trip to the bank to see about the renewal. The same talk that was had the previous year is again gone over, only that money is just a little harder to get than ever before. But it is finally agreed that if he will sign a new note for \$397.50 that it will be carried to the 1st day of October.

Again, as the year before, on the 20th day of September, 1915, the farmer gets a notice that his note will be due 10 days from date and that prompt payment is expected. The farmer hurries up his cotton picking and takes a bale to town to sell. After selling he goes to the bank to turn it in, and to extend the note another month in order to pick out his cotton. For this extension he again pays \$10. Something happens which prevents the cotton from being picked in October, and again the \$10 must come for the extension, notwithstanding the note has been greatly reduced.

Each month finds the farmer faithfully picking cotton, but the children must have shoes, as frost has come, before they can finish picking the cotton. The banker very graciously allows him to use a part of the cotton money to buy shoes and to provide clothes for his family for the coming winter.

By the time the cotton is all out, the farmer finds now that he owes at the end of this year \$200; it is true that \$147.50 of this is interest, but the note is there to show for itself. It is true, besides the interest of \$97.50 in the face of the note, there are five other \$10 payments, "for extensions." If the farmer had been real careful, he could have paid the entire note; but he would boast that he had a good credit and that he could get all the money he wanted at the bank. The cashier would flatter him to this extent, when in truth he could get money only as it appeared that he was good picking.

The following March the farmer comes again to borrow money and to renew the old note. He must have the same amount as before to make the crop, but it is easy to see that the note must be \$400 and interest. Now, what shall the interest be? The banker looks grave and dissatisfied because the former note had not been reduced a greater amount. He even intimates that he ought not to even make the loan at all and to foreclose the mortgage then and there.

The farmer also gets serious, as he can see visions of the sheriff out after those mules, and he does not know how he could make a crop to feed those three boys and girls. They had all worked hard the year before, but it was just bad luck that caused him to fail to pay out. He tells the banker about the sickness and the troubles he had; and besides, another "little cotton picker" had been born during the summer right at the time the mother should have been hoeing cotton. This knocked her out of 10 days' work, and besides, the doctor bill had to be paid. Upon this the banker relented and agreed to carry him over.

This time there was nothing said about interest; the banker only wrote out a note for \$487.50, due on the 1st day of July (rate about 60 per cent compound interest). The farmer signed without saying a word, as he was afraid that the banker would yet refuse the loan he must now have, or starvation looked him in the face. His mules and farming implements would go for a small part of what they were worth, and there he had a large family with nothing to do and with nothing to eat.

Again on the 20th day of June the farmer receives the notice that his note will be due in July. He is forced in this time to see the renewal, because he could begin to see that this note was getting larger and larger and that he could not hope to pay all this year. Finally the banker seeing him pass by the bank, invites him in; which invitation amounts to a demand. They have a talk, or rather the banker does the talking and makes threats of foreclosure. Neither is he friendly now, although the farmer failed to say anything about it.

The banker does not conceal his anger at this time and cares nothing for the good will of the customer. He informs the farmer that the note must be renewed; and without saying anything about the interest, he writes out a new note, adding an even \$75 for interest which makes the new note \$562.50 (75 per cent compound interest).

The farmer again goes to work on his crop, but the hopes of paying it has left him. He now studies how best to "beat it." He even tries to get a little more money; and after getting into the very dust of humiliation he gets \$25 more, but the note is a 30-day note which he must renew and pay \$2.50 for renewal (120 per cent per annum). His notice as before, but he finds that he is not being treated with courtesy. The banker has divined the thoughts he had had while plowing the cotton as to how to get away with as much mortgaged property as he could.

So from this on he brings the cotton as before, for he finds a man who claims to be deputy constable, but now a collector for the bank, is watching him. He finds that

this fellow has been to the farm and knows just about how much cotton will be raised on the place; and that every time he comes with a load of cotton, this man's eyes are continually on him and he knows that he dare not go off without seeing the banker.

So he falls on the plan of telling "big stories" as to his crop and gives every assurance that he will be amply able to pay out. He fairly begs for as much as the banker will let him have out of the cotton; and when the next bale comes, he demands the picking and turns over the balance. He now begins to hide out sackfuls of cotton at a time and sells to some grafter who is also farming but who is looking for such men. He sells it for very little more than the picking. But anything now to save something out of the wreck. But the collector is on his trail and he gets no chance to get away with anything. Finally he has turned in all the cotton or all but a winter's picking. He had \$12.50 interest to pay on the two notes.

All this time he had reduced the note only to \$300. The collector now begins to look for a place to sell these mules and farming implements. The farmer knows of this, and if the collector does not see a sale for the stuff, perhaps the banker will inform him that he will let him keep the mules to make another crop if he can without another loan, but he is determined to risk no more money.

In despair the farmer goes to his friends to sign notes for him. In this way and by working his family for other people, he makes another crop. But before this he had to renew the note. The banker again fails to mention the interest; just writes out a note, tells him to sign, and talks about how good he is to him. He signs and does not even know that he signed a note and mortgage for \$466.50.

In July it again is renewed. The following fall it is renewed and the banker gets all he can from the crop, charging heavily for renewal.

When the crop is all in, the poor fellow still owes the sum of \$400, and the chattels are demanded, advertised and sold at public auction, the bank buying for a song and then charges the rest off the books. He is careful to keep the note, however, and perhaps three years later the farmer will be careless and the bank will run an attachment or garnishment and catch something.

This closes the career of the farmer who has worked for four years with all his might and enslaved his family for this length of time, giving them no pleasure, no spare time, no education, and no clothing fit to wear; making all this sacrifice, not to pay an honest debt, but just to fill the coffers of a bank which is owned by some man who is utterly unfit to run a bank but is an excellent hand to do a pawnshop business.

In fact the very existence of such banks doing this kind of business effectually bars the doors to a real banker.

The narration just given is taken from one of many cases that came under my observation while practicing law in this county. I was attorney for a man who "went the route" that I have just related; only I have not told the sad part of the story.

This man was getting old; over 50 years of age with a large family, but nearly all were breadwinners. The truth is he had six children, boys and girls that could do a man's work. They were noted for their hard-working qualities; and up to the time that the bank began to pinch him, he had a good reputation for paying his debts. This valuable reputation enabled him to make another crop after the bank had quit him, allowing him to retain his stock and tools at enormous rates of interest.

The reputation however went down as he went down; but his creditors never made any inquiries as to how he went to the bottom and became a "beat." The sad part of this man's career was that he took sick in the middle part of the winter, having gone almost barefooted all the time and had contracted to clear some wet lands at so much per acre to make his way through the winter.

After lingering without a doctor, without medicine, without food for proper nourishment, he died, leaving a large family of boys and girls who had been slaves for four years, without any capacity for dealing with the world, as they had no experience, having been at work all these years, knowing nothing of the father's transactions.

The county had to bury him; and the good people of the neighborhood furnished the family transportation back to Arkansas, whence they might buy a farm. Perhaps he would have done so if he had not fallen in with this conscienceless banker, who took advantage of his simple way of dealing with people, and using him for all he was worth.

Since I have become an officer of this county I have found that there are thousands of such cases, and many are the times that I have buried people at the expense of the county that had been brought to ruin by this same method. I can recite case after case of this kind that has come under my own observation and can vouch for the truth of it, and if my word is not sufficient, I can prove it to the satisfaction of the most skeptical.

I visited back East at my old home and was telling some of these stories, which would cause the most intense astonishment. I saw it made a bad impression as to

my adopted home, and then I told of the wonderful possibilities and resources of our great State.

It is true that our farmers have been ruined and many beggared, but they themselves were to some extent to blame, not intentionally, but by not being on the alert and contending stronger for justice. And again, they were too free to borrow; but they have now learned a lesson they will never forget, and there is now determination to stop such practices.

I am now engaged in leading a fight on behalf of the farmers for a cessation of such business. When I commenced there were few that would even mention it, unless it was those that suffered. But now I have shown how heartless the banks were in ruining any man that "bucked" their game; all the people, if they are not my active supporters, they at least tacitly admit the justice of the cause.

The officeholders were afraid to try to do anything, as it was thought that any man who brought against himself the enmity of the bankers signed his own death warrant politically, and the merchant who would raise his voice against usury would be ruined financially.

I was very reckless, and determined to try my strength as against really the combined wealth of this county. I went to work and did some things as an official which was right that I should do, but could have left undone as the rest had done, and have caused no trouble. But I did my duty, and they commenced their campaign to ruin my political future.

Many predictions were made as to how I would go out of office because of the enmity I had created against me by not doing the bidding of the banks and their stockholders and their henchmen. Even my most ardent supporters thought that I was destined to ignominious defeat. Really, I did not care, as I had a large clientage which paid me better than a political office, and I thought I would try. So careful I was to run for the second term of county attorney which I then held, but announced that I would not run for a second term, but would run for judge against the man who was a candidate for his second term, and the fight commenced.

It was the dirtiest fight I ever encountered, but I never engaged in the usual campaign of falsehood and slander. I never once made a personal attack on a single man who opposed me. I made the issues prominent and argued that I was right and that I ought to be supported. They would circulate the most unreasonable falsehoods on my personal character, but I remained cool and fought back with the argument that I was right in opposing their unholy methods.

For example, I went into the bank to get my check for my salary cashed, and the cashier said to me: "I hear that you are going out over the country telling the farmers not to pay the banks a cent they owe us." I said, "No, you didn't hear that," and he said, "Yes, I did." I said, "No, you did not," and "Why is it that every time you tell anything about me that you have to tell a falsehood? Now, you did hear that I was going to carry on a campaign against the charging of usury, and I am going to do that, but every time you mention it in the future as in the past you will not say usury but will tell that I am urging people to refuse to pay their just debts. Why is it that your business won't stand for you to tell the truth concerning it? If it were the right sort of business, the more advertised the better it would be for you. The fact that you can't bear the truth is the thing that is hurting you and not anything that I say."

I was elected by a majority of two to one. This gave them a terrible jolt, but they have never ceased their fight on me yet, and as I am now engaged in this campaign against extortionate interest charges, they are everlastingly trying to ruin my personal reputation and moral character. They have spent all kinds of money in this way, but I have never been hurt yet. I go about as though there was nothing unusual going on. I pretend that I never hear of the slanderous remarks.

But their efforts against me have had one effect, and that is other men do not care to undertake the fight I have waged. In other words, while they care nothing for the unholy methods of these money loan sharks, the determination of the money sharks to drag the name of any man who opposes them through the mire of filth and slime causes prospective candidates to be careful not to arouse their enmity. I find since I commenced this fight that men dread slander worse than they do bullets.

To show you their cunning ways of campaigning, I will give you an illustration of their methods. The banks held a meeting to decide upon a man to run for treasurer, a very important office to the banks and to the county as well. They picked on a young clerk in one of the well-known stores. He was an exceptionally nice young man, fine looking, and with a pleasing smile and manner. But they knew that this young man would do just what the banks said for him to do, as he had been a good, obedient clerk. They knew that his manners would take well with the voters, and therefore they did not think there would be any trouble in electing him. One who happened to be with him on those long campaign rides could tell that he did not care for the office so much as he did to obey the mandates of those who ran him.

Opposed to this young man was a man with a character as firm and spotless as a man's character could be. He had well-fixed ideas as to his own conduct and was scrupulous in doing his whole duty, and all knew that he would not grant special favors to any one. The banks could see that he would not be wax in their hands as the young clerk would be; therefore they decided to defeat him at any cost. They got hold of worthless scoundrels who cared nothing for their own reputations or for that of any other person, and gave these fellows good money and started them out over the country to tell tales on this man.

For them to have told that this man's morals were vicious would be too unreasonable to men who knew him. So this was the tale that carried to him his defeat. The scoundrels, after being fully instructed, would go very leisurely about the county, talking in a disinterested sort of way about the candidates for office. All at once they would say, "I heard something whispered around town that took me by surprise. I heard that K— was a morphine fiend." This would shock the voter, but they would discuss it as a great secret. The scoundrel would get a pledge from the voter that he would keep it inviolate as long as he lived. The voter would think it incumbent on him to do such a thing, for he never wanted to harm such a man as K—. So he would talk it over with his neighbors in a secret sort of way and they would soon imagine that they could see K— do things that indicated something wrong. Soon it had gone to every man's ears. But always a profound "secret." Each one was afraid that K— would know that he had said something about it.

K— never knew for a long time what beat him for office. When he did find it out he was so shocked that he never took part in politics again.

The young clerk after election showed, in the way he favored the banks, why they spent so much money for his election. In all these nefarious plots the money changers were at the bottom of it all. In seeking office where it does not affect the banks the candidates can carry on that campaign in a most gentlemanly manner; but for those offices where it will affect the money shark they would take no chances and would make the most insidious assault on the personal character of the man they thought would not "stand hitched," putting it in their own language.

In this one article I can not go into details of the crimes due directly to the money shark in the social and political life of the county and State for no purpose but to carry on an unlawful, unholy, and unjust business. It would require a whole book to detail the crimes for which they are directly responsible.

I prepared a lecture entitled "The Crimes of Old Forty Per Cent," in which I enumerated some of the most heinous crimes due to their activity in politics, and some of the most harmful effects on society for which they are responsible. It is one of the laws of God that evil must be bolstered up and maintained by evil practices. The man who once goes into this nefarious business has seared his conscience and will stoop to the lowest and meanest tricks to maintain it. For after it is once started, the sudden stopping would ruin the parties who were engaged in it. "Evil begets evil."

Ex-Attorney General West, who was candidate for governor, showed that 90 per cent of the crimes committed by bankers, for which they were prosecuted and convicted, were caused by the practice of usury. The cashier who continually violated the law and who was forced to so many cunning schemes to carry on this kind of business, was more apt to go wrong, even steal the bank's money, than a banker who did not practice it. Why is it that bankers violating the law do not bring down on their heads the condemnation of good citizens, like the crimes of bootlegging, cattle stealing, etc., I can not understand.

In our good State the decent people have gone on and in some way fed the sick and afflicted. Many men, having to meet the demands of the money shark, were starved to such an extent that, their vitality being depleted, they were easy victims of disease and were then buried at the expense of those so fortunate as to still survive.

The victims of these unjust men can not send their children to school as the law directs, and they are either neglected by the authorities or placed in school at public expense. It is a very usual thing to see girls out plowing in rough land and the entire family hard at work, with the baby sitting on an old rug in the middle of the field with a rock on its dress to hold it.

And this goes on from year to year, with every earned dollar above a bare existence going into the pockets of some bankers who could never get a job running a livery stable in any other county except Oklahoma.

It is one bad feature that, where a State allows the practice of usury, it drives all good men out of the banking business and turns a great banking system into the hands of men who would disgrace a pawnshop or a gambling dive.

I do not mean to say that there are no good men connected with the banking business in Oklahoma; but they are the exception. A very common question for debate in debating societies among them is—

"Resolved, That the usury has done more damage to society than all the criminals combined."

In these debates I have never known the affirmative to lose. They are debated before judges who know the effect of it and know that this is the only crime that injures people in Oklahoma to any great extent.

While I was prosecuting attorney I "got wise" to a plot of the victims of usury to kill a well-known shark who had reduced them to starvation. I stopped it, not by the use of office but by making a speech to them, taking them into my confidence, and I know that they had confidence in me. I never could have prevented it any other way.

This shark was a rank enemy of mine; but I saved his neck, and since that time the only thanks I have ever received was that he has tried to use that money that he secured by such means to get me assassinated, because he thinks I am the only man that opposes publicly his infernal business.

As I am writing this I can see that our campaign against this practice is going to be a complete success; and when we rid this State of these sharks we will have one of the most glorious States in the great Commonwealth. We have the greatest schools, and our people are tireless in their efforts to educate the young and, by such means, build up the citizenship.

Thousands came to this State who were honest and upright, but are not educated, and they have fallen victims to this system; but we are determined that it shall stop. When some ask seriously, "Have we not waited too long already?" I can answer with full confidence, "No; we will recover in a very few years; so great are our resources that nothing but a cruel war could keep us down."

EXHIBIT T.

LEGAL RATES OF INTEREST IN EACH STATE.

The following table has been prepared by the Department of Justice for the Comptroller of the Currency, and shows the legal rate of interest in each State in the Union, also the maximum rate of interest which may be charged by special contract in certain States and the penalties provided under the respective State laws for charging interest in excess of the rates authorized:

States.	Legal rate.	Special contract rate.	Penalty for usury.	Miscellaneous.
Alabama.....	8 per cent.....	No higher rate permitted.	Forfeiture of all interest.	If more than 8 per cent interest has been paid, such payment shall be deducted from principal.
Arizona.....	6 per cent.....	Not exceeding 10 per cent, if in writing.	.....do.....	If more than 10 per cent interest has been contracted for or paid, all such payments account interest shall be credited on principal, and if such interest payments exceed principal, judgment shall be rendered in favor of defendant for such excess payments over principal.
Arkansas.....	.....do.....	Not exceeding 10 per cent.	Usurious contracts are void as to principal and interest.	Negotiable paper, tainted with usury, is void in hands of innocent purchasers.
California.....	7 per cent.....	Unlimited, if in writing.	.....do.....	Not applicable to personal property, brokers, and pawnbrokers.
Colorado.....	8 per cent.....	.....do.....	No usury laws.....	Persons making loans in excess of 12 per cent are required to obtain a license and are subject to regulations of bank commissioner. This act not applicable to national or State banks, nor trust companies or building and loan associations.
Connecticut..	6 per cent.....	12 per cent, as provided in acts 1915, ch. 143.	No forfeiture of interest.	Penalty in excess of 12 per cent is imprisonment not over six months, or fine not more than \$1,000, or both. Act not applicable to licensed pawnbrokers.
Delaware.....	.....do.....	No higher rate permitted.	Forfeiture of a sum equal to money lent, one-half for use of person suing and one-half for use of county in which suit is brought.	Special act for higher rate on loans less than \$100 secured by chattel mortgage, and from pawnbrokers.
District of Columbia.	.....do.....	(Sec. 1179 of District of Columbia Code approved Apr. 22, 1870, permitted interest not exceeding 10 per cent on contracts in writing. However, sec. 1180 of the Code, approved June 30, 1902, defining usury, impliedly repealed above section. See Usury.)	If any person or corporation shall contract verbally, or in writing, to pay more than 6 per cent per annum, the creditor shall forfeit the whole of the interest so contracted to be received. Not applicable to licensed money lenders.	If greater interest has been paid, recovery of unlawful interest may be had by suit if commenced within one year. If action is brought on contract with unlawful interest that may have been paid, such payment shall be deemed payment on principal debt, and judgment rendered for balance due after deducting the interest so paid.
Florida.....	8 per cent.....	10 per cent.....	Forfeiture of interest..	If usurious interest has been paid, forfeiture of double the amount of interest.

States.	Legal rate.	Special contract rate.	Penalty for usury.	Miscellaneous.
Georgia.....	7 per cent.....	8 per cent, if in writing.	Refund of usury.....	A deed given to secure loan tainted with usury is voidable—a note containing homestead waiver tainted with usury, the waiver is voidable.
Idaho.....	do.....	12 per cent.....	Forfeiture of 10 per cent to the person charging usury for benefit of school fund, and forfeiture of all interest.	
Illinois.....	5 per cent.....	7 per cent.....	Forfeiture of all interest.	Usury, to be available as a defense, must be pleaded.
Indiana.....	6 per cent.....	8 per cent.....	Forfeiture of interest in excess of 6 per cent.	Special act as to household property and pawnbrokers.
Iowa.....	do.....	do.....	Forfeiture of 8 per cent on amount of contract to the school fund, for which sum judgment is to be rendered vs. defendant in favor of State, and judgment in favor of plaintiff for principal sum only, without interest or cost.	Usury indictable as a misdemeanor. Fine of not less than \$25 nor more than \$500, or by imprisonment for not less than 30 nor more than 90 days when usurious interest is in excess of 2 per cent per month.
Kansas.....	do.....	10 per cent.....	Forfeiture of all interest in excess of 10 per cent, and forfeiture of a sum, to be deducted from principal, and lawful interest equal to interest contracted for in excess of 10 per cent.	All payments made by way of usurious interest or inducements to contract for more than 10 per cent, whether made in advance or not, shall be deemed payments made on account of principal and 10 per cent interest, and courts shall give judgment for no greater sum than balance due after deducting payments made as aforesaid.
Kentucky....	6 per cent.....	No higher rate..	Forfeiture of interest in excess of 6 per cent.	
Louisiana....	5 per cent.....	8 per cent.....	Recovery of excess over 8 per cent by suit to be commenced within 2 years.	Larger interest can be collected by way of discount.
Maine.....	No legal rate established.	Any rate stipulated for may be collected.	No penalty.....	If no rate is stipulated in contract, 6 per cent is allowed.
Maryland....	6 per cent.....	No higher rate permitted.	Forfeiture of all interest.	Special act as to loans secured by chattel mortgage on household goods.
Massachusetts.	do.....	Unlimited, if in writing.	None.....	On loans of less than \$1,000, 18 per cent only is recoverable.
Michigan.....	5 per cent.....	7 per cent.....	Forfeiture of all interest.	Special act as to pawnbrokers, etc.
Minnesota....	6 per cent.....	10 per cent.....	do.....	If usurious interest has been paid, recovery of all interest paid may be had within 2 years; one-half to person bringing suit and one-half to county treasury.
Mississippi...do.....	do.....	8 per cent.....	Forfeiture of all interest. If more than 20 per cent interest is charged, forfeiture of principal and interest.	Excess rate of interest paid may be recovered by suit.
Missouri.....do.....	do.....	do.....	Recovery of excess over legal rate by suit.	Special rates on chattel mortgages securing loans of not exceeding \$500.
Montana.....	8 per cent.....	Not exceeding 12 per cent, if in writing.	Forfeiture of a sum double the amount of interest which the debt carries.	Recovery by suit of a sum double excess rate of interest paid.
Nebraska.....	7 per cent.....	10 per cent.....	Forfeiture of all interest.	
Nevada.....	do.....	12 per cent.....	None.....	
New Hampshire.	6 per cent.....	No provision....	Forfeiture of a sum three times in excess of legal rate.	

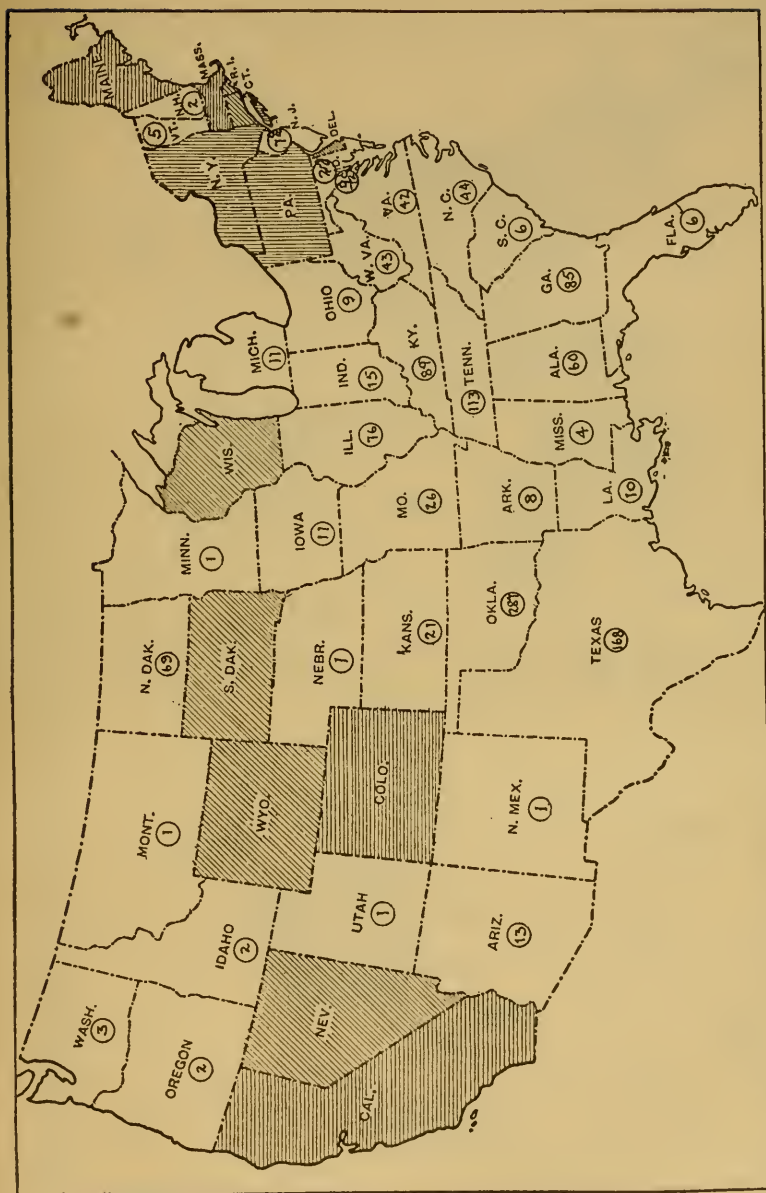
States.	Legal rate.	Special contract rate.	Penalty for usury.	Miscellaneous.
New Jersey..	6 per cent.....	No provision....	Forfeiture of all interest.	
New Mexico...	do.....	12 per cent.....	Forfeiture of double such interest collected and a fine of not less than \$25 nor more than \$100.	
New York.....	do.....	No provision....	Forfeiture of entire interest.	Upon collateral demand notes not less than \$5,000; or loans on warehouse receipts, etc., pledged as collateral if not less than \$5,000, bank may receive for such advances any sum agreed on.
North Carolina.	do.....	do.....	do.....	If suit is brought on note and usury shown as set-off double amount of interest to be deducted.
North Dakota.	do.....	10 per cent.....	do.....	If usurious interest has been paid, recovery may be had for twice amount paid if action is brought within 2 years.
Ohio.....	do.....	8 per cent.....	Payment of interest in excess of rate allowed by law at time of contract, as to excess above rate allowed, shall be taken as payment on account of principal.	If contract is made for a higher rate than 8 per cent, the recovery is limited to principal with 6 per cent.
Oklahoma.....	do.....	10 per cent.....	Forfeiture of twice the amount of interest charged.	Recovery of twice amount of interest paid if suit is brought within 2 years.
Oregon.....	do.....	do.....	If suit brought on usurious contract, forfeiture of entire debt to school fund, and against defendant for principal without interest.	
Pennsylvania.....	do.....	No provision....	Excess over 6 per cent interest can not be collected.	Commission men may contract for 7 per cent. Collateral loans of not less than \$5,000, payable on demand any rate agreed upon in writing.
Rhode Island	do.....	Unlawful to reserve, charge, or take interest at such rate, or reserve, charge, or take compensation for services or expenses incidental to making negotiation, or collection of such loan, in such amount that the total of 1 year's interest, reckoned at the rate so reserved, charged, or taken, and of all compensation for services and expenses shall exceed 30 per cent on the amount actually received by the borrower, on all amounts exceeding \$50, whether in one or more loans; and all amounts not exceeding \$50 for not longer than 3 months, 5 per cent per month on amount received by borrower. (Not applicable to pawn brokers.)		Violation of special contract rate a misdemeanor subject to a fine of not more than \$500 or imprisonment of not more than 6 months.
South Carolina.	7 per cent.....	8 per cent.....	Forfeiture of all interest.	If usurious interest has been received, forfeiture of double the total interest received to be collected by separate action or allowed on counter claim.
South Dakota	do.....	12 per cent. On real estate mortgage loans no higher than 10 per cent.	Usury is misdemeanor punishable by a fine not exceeding \$500.	
Tennessee....	6 per cent.....	No provision....	Misdemeanor; fine of not less than \$10 and not more than amount of usury received.	

States.	Legal rate.	Special contract rate.	Penalty for usury.	Miscellaneous.
Texas.....	6 per cent.....	10 per cent.....	Forfeiture of all interest.	Recovery of double amount of interest collected if action is brought within 2 years.
Utah.....	8 per cent.....	12 per cent.....	Usurious interest paid may be recovered by suit if brought within 1 year.	If suit is not instituted within 1 year county superintendent may bring such suit within 3 years for benefit of county school fund.
Vermont.....	6 per cent.....	No provision....	Usurious interest paid may be recovered, with interest from time of payment.	
Virginia.....	.....do.....	No higher rate permitted.	Forfeiture of entire interest.	
Washington..	.....do.....	12 per cent.....	If suit is brought on usurious contract plaintiff shall recover principal, less accrued interest, at rate contracted for, and if such interest has been paid plaintiff shall recover principal, less twice amount of interest paid and less accrued interest.	
West Virginia.	.....do.....	No higher rate permitted.		All contracts for interest greater than 6 per cent shall be void as to any excess of interest above that rate and no further.
Wisconsin....	.....do.....	10 per cent.....	Forfeiture of interest..	Any person having paid more than 10 per cent interest may recover treble amount paid within 1 year. Any person, principal or agent, charging more than 10 per cent interest is punishable by a fine of not less than \$25 nor more than \$300.
Wyoming....	8 per cent.....	12 per cent.....	.....do.....	

The national-bank act provides that no national bank in any State shall charge interest rates in excess of the rates permitted by law in the State in which the national bank is located.

Section 5198, United States Revised Statutes, provides that any national bank charging interest in excess of the rates permitted by law is subject to the forfeiture of double the amount of interest collected. Furthermore, suits for the forfeiture of their charters may be brought by the Comptroller of the Currency against national banks violating the provisions of the national-bank act.

EXHIBIT U.



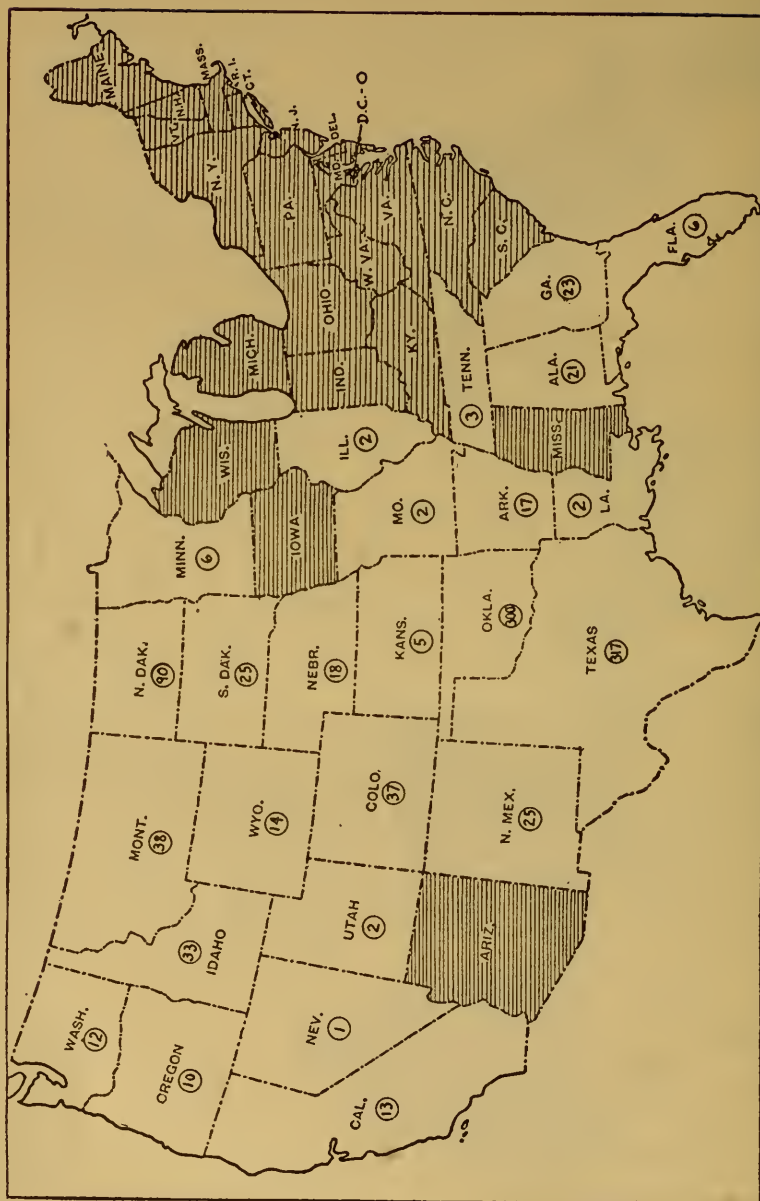
In the above map, the figures inclosed in circles indicate the number of banks in each State which admitted in their statements of condition of September 2, 1915, that they were charging on some of their loans rates in excess of those permissible under the National Bank Act.

The States with horizontal shaded lines are those where any rate of interest may be charged by special contract.

The States with perpendicular shaded lines are those where any rate of interest may be charged on certain collateral loans in excess of \$5,000.

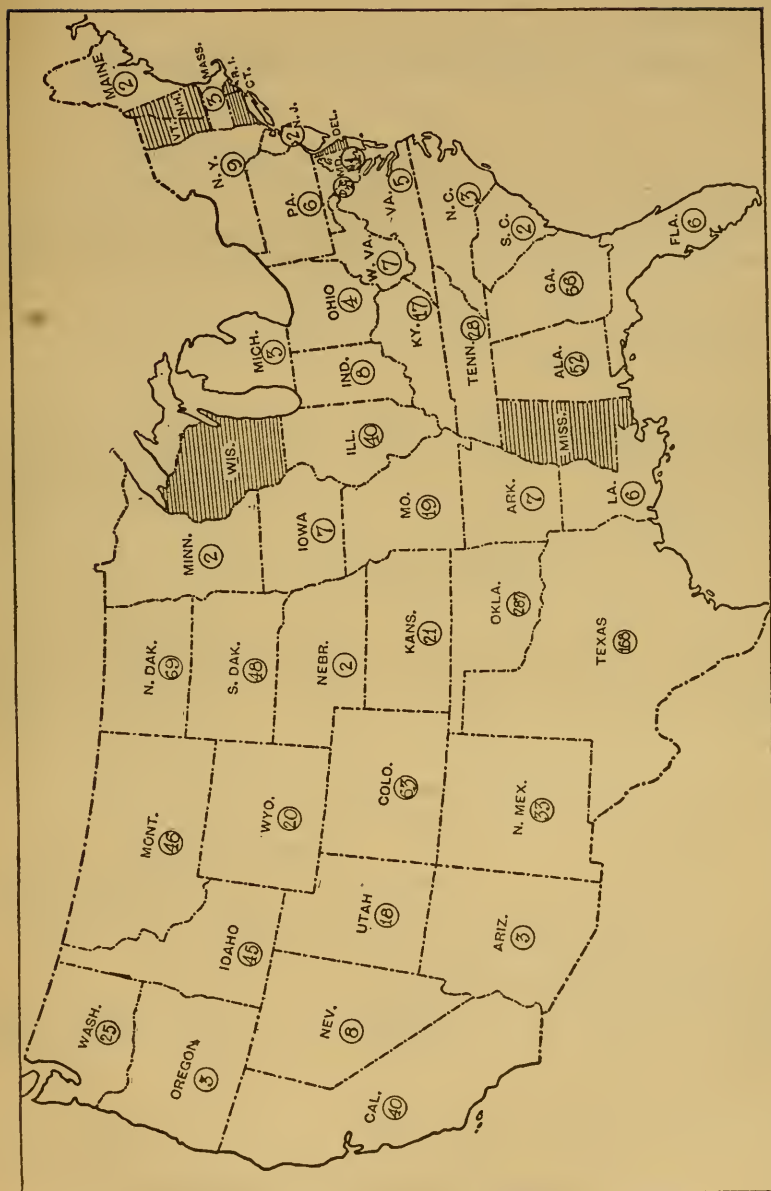
The States with diagonal shaded lines are those where no national banks admitted in their statements of September 2, 1915, that they were charging rates in excess of those permitted by law.

EXHIBIT V.



The figures contained in the circles in each State in the above map indicate the number of national banks in the respective States which admitted under oath in their statements of condition to the Comptroller of the Currency of September 2, 1915, that they were charging an AVERAGE of 10 per cent per annum or more on all of their loans and discounts. In the States with horizontal shaded lines no national banks reported that they were charging on all of their loans an average of as much as 10 per cent.

EXHIBIT W.



REPORT OF THE REGISTER OF THE TREASURY.

TREASURY DEPARTMENT,
OFFICE OF THE REGISTER,
Washington, D. C., August 21, 1915.

SIR: I have the honor to make the following report of the business transacted in this office during the fiscal year ended June 30, 1915:

Number and amount of bonds received, examined, entered, sealed, and signed in the office of the Register of the Treasury during the fiscal year ended June 30, 1915.

	Number.	Amount.
Coupon.....	2,094	\$601,400
Registered.....	34,083	80,344,550
Total.....	36,177	80,945,950

Number and amount of bonds canceled in the office of the Register of the Treasury during the fiscal year ended June 30, 1915.

	Number.	Amount.
Coupon.....	4,563	\$1,821,500
Registered.....	24,682	75,280,670
Total.....	29,245	77,102,170

Coupon bonds redeemed during the fiscal year ended June 30, 1915.

Loans.	Total issue.	Redeemed during the year.		Total re-deemed to June 30, 1915.	Out-standing.
		Number.	Amount.		
UNITED STATES LOANS.					
Five-twenties of 1862, 6 per cent, second series.	\$98,795,150	3	\$150	\$98,761,450	\$33,700
Five-twenties of 1862, 6 per cent, fourth series.	151,471,800	3	1,550	151,440,050	31,750
Funded loan of 1907, 4 per cent.	329,998,300	111	38,900	329,518,200	480,100
Total.	580,265,250	117	40,600	579,719,700	545,550
DISTRICT OF COLUMBIA LOAN.					
Fifty-year funded loan of 1924, 3.65 per cent..	14,251,800	1 124	1 56,150	13,888,800	363,000
Total.	594,517,050	241	96,750	593,608,500	908,550

¹ Includes 110 bonds, amounting to \$55,000, exchanged for registered bonds.

Registered bonds redeemed during the fiscal year ended June 30, 1915.

Loans.	Total issue.	Redeemed during the year.		Total re-deemed to June 30, 1915.	Out-standing.
		Number.	Amount.		
UNITED STATES LOAN.					
Funded loan of 1907, 4 per cent.	\$660,395,650	21	\$3,650	\$660,323,400	\$72,250
DISTRICT OF COLUMBIA LOAN.					
Fifty-year funded loan of 1924, 3.65 per cent..	14,085,000	96	420,000	7,985,000	16,155,000
Total.....	674,480,650	117	423,650	668,308,400	6,227,250

¹ Includes \$55,000 issued in exchange for coupon bonds.

Coupon bonds of active loans outstanding June 30, 1915.

Loans.	\$20.	\$50.	\$100.	\$500.	\$1,000.	Total out-standing.
Consols of 1930, 2 per cent.		\$9,400	\$85,600	\$307,000	\$2,560,000	\$2,962,000
Loan of 1908-1918, 3 per cent.	\$277,620		1,903,300	9,582,500	5,369,000	17,132,420
Loan of 1925, 4 per cent.		31,500	220,000	759,000	16,199,000	17,209,500
Panama Canal loan, 2 per cent, series of 1906.....	1,260		1,300		18,000	20,560
Panama Canal loan, 2 per cent, series, of 1908.....	380		3,100		309,000	312,480
Panama Canal loan, 3 per cent, series of 1911.....			82,100	406,500	8,986,000	9,474,600
Postal savings fund loan of 1911-1931, 2½ per cent, first series.....	380		2,100	1,500		3,980
Postal savings fund loan of 1912-1932, 2½ per cent, second series...	7,280		52,900	14,500		74,680
Postal savings fund loan of 1912-1932, 2½ per cent, third series...	6,720		58,300	32,000		97,020
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series...	10,040		76,700	60,000		146,740
Postal savings fund loan of 1913-1933, 2½ per cent, fifth series.....	7,660		65,100	55,500		128,260
Postal savings fund loan of 1914-1934, 2½ per cent, sixth series.....	7,940		62,800	60,000		130,740
Postal savings fund loan of 1914-1934, 2½ per cent, seventh series...	5,160		46,800	46,000		97,960
Postal savings fund loan of 1915-1935, 2½ per cent, eighth series...	4,580		41,900	42,000		88,480
Porto Rico gold loan of 1914, San Juan Harbor improvements, 4 per cent.....					200,000	200,000
Porto Rico gold loan of 1915, San Juan Harbor improvements, 4 per cent.....					200,000	200,000
District of Columbia 50-year funded loan of 1924, 3.65 per cent.....		26,000		337,000		363,000
Total.....	329,020	66,900	2,702,000	11,703,500	33,841,000	48,642,420

United States loans	\$48,279,420
District of Columbia loan.....	363,000
Total.....	48,642,420

Registered bonds of active loans outstanding June 30, 1915.

Loans.	\$20.	\$50.	\$100.	\$500.	\$1,000.	\$5,000.	\$10,000.	\$50,000.	Total outstanding.
United States loans:									
Consols of 1930, 2 per cent.									\$643,288,150
Loan of 1908-1918, 3 per cent.	\$85,440	\$133,650	\$890,000	\$3,478,500	\$25,196,000	\$56,340,000	\$463,850,000	\$93,400,000	46,813,040
Loan of 1925, 4 per cent.		14,100	1,091,600	3,222,000	7,464,000	4,310,000	30,440,000		101,280,400
Panama Canal loan, 2 per cent, series of 1906.	4,520		315,800	1,300,500	9,595,000	8,635,000	81,400,000		54,611,420
Panama Canal loan, 2 per cent, series of 1908.	1,720		175,900		5,611,000		48,820,000		29,687,520
Panama Canal loan, 3 per cent, series of 1911.			72,800		2,433,000		27,180,000		40,525,400
Postal savings fund loan of 1911-1931, 2½ per cent, first series.			68,900	454,500	30,722,000		9,280,000		37,920
Postal savings fund loan of 1912-1932, 2½ per cent, second series.	2,020		19,900	16,000					342,700
Postal savings fund loan of 1912-1932, 2½ per cent, third series.	14,000		232,700	96,000					757,840
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series.	20,440		338,400	399,000					928,240
Postal savings fund loan of 1913-1933, 2½ per cent, fifth series.	28,740		412,000	487,500					988,620
Postal savings fund loan of 1914-1934, 2½ per cent, sixth series.	27,520		435,100	526,000					999,080
Postal savings fund loan of 1914-1934, 2½ per cent, seventh series.	23,880		435,700	534,500					774,280
Postal savings fund loan of 1915-1935, 2½ per cent, eighth series.	20,380		319,400	434,500					845,060
Postal savings fund loan of 1915-1935, 2½ per cent, eighth series.	22,760		383,300	439,000					921,875,670
Total.	236,420	147,750	5,191,500	11,388,000	81,021,000	69,505,000	660,970,000	93,400,000	
Insular possessions loans:									
Philippine loan of 1914-1934 land purchase, 4 per cent.									7,000,000
Philippine loan of 1915-1935, public improvement, 4 per cent, first series.					2,320,000		4,680,000		2,500,000
Philippine loan of 1916-1936, public improvement, 4 per cent, second series.					760,000		1,740,000		1,000,000
Philippine loan of 1919-1939, public improvement, 4 per cent, third series.					160,000		840,000		1,500,000
City of Manila sewer and water loan of 1915-1935, 4 per cent, first series.					1,500,000				1,000,000
City of Manila sewer and water loan of 1917-1937, 4 per cent, second series.					270,000		730,000		2,000,000
City of Manila sewer and water loan of 1919-1938, 4 per cent, third series.					420,000		1,580,000		1,000,000
City of Cebu loan of 1921-1941, 4 per cent.					1,000,000				125,000
Porto Rico gold loan of 1910, 4 per cent.					125,000				425,000
Porto Rico gold loan of 1912, 4 per cent.						425,000			100,000

Porto Rico gold loan of 1913, 4 per cent.					100,000	1,000,000	1,000,000
Porto Rico gold loan of 1913, 4 per cent, series A, 1944.					60,000	600,000	100,000
Porto Rico gold loan of 1913, 4 per cent, series B, 1945.					40,000	400,000	100,000
Porto Rico gold loan of 1913, 4 per cent, series C, 1946.					25,000	250,000	100,000
Porto Rico gold loan of 1913, 4 per cent, series D, 1947.					75,000	750,000	100,000
Porto Rico gold loan of 1913, 4 per cent, series E, 1948.					45,000	450,000	100,000
Porto Rico gold loan of 1913, 4 per cent, series F, 1949.					55,000	550,000	100,000
Porto Rico gold loan of 1913, 4 per cent, series G, 1950.					75,000	750,000	100,000
Porto Rico gold loan of 1913, 4 per cent, series H, 1951.					35,000	350,000	100,000
Porto Rico gold loan of 1914, 4 per cent, irrigation, series A, 1951.					5,000	95,000	100,000
Porto Rico gold loan of 1914, 4 per cent, irrigation, series B, 1952.					10,000	90,000	100,000
Porto Rico gold loan of 1914, 4 per cent, irrigation, series C, 1953.					35,000	65,000	100,000
Porto Rico gold loan of 1914, 4 per cent, irrigation, series D, 1954.					10,000	90,000	100,000
Porto Rico gold loan of 1914, 4 per cent, public improvement, 1925-1939.					150,000	850,000	1,000,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series I, 1923.					45,000	55,000	100,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series J, 1924.					15,000	25,000	40,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series K, 1925.					5,000	20,000	25,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series L, 1926.					5,000	15,000	20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series M, 1927.					5,000	15,000	20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series N, 1928.					5,000	15,000	20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series O, 1929.					10,000	10,000	20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series P, 1930.					10,000	10,000	20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series Q, 1931.					5,000	15,000	20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series R, 1932.						20,000	20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series S, 1933.					20,000	60,000	80,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series T, 1934.					15,000	5,000	20,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series U, 1943.					10,000	90,000	100,000
Porto Rico gold loan of 1914, 4 per cent, refunding, series V, 1953.					20,000	130,000	150,000
Total.....	7,260,000	3,575,000	9,570,000				20,405,000

Coupon and registered bonds of active loans outstanding June 30, 1915.

Loans.	Coupon.	Registered.	Total out-standing.
Consols of 1930, 2 per cent.....	\$2,962,000	\$643,288,150	\$646,250,150
Loan of 1908-1918, 3 per cent.....	17,132,420	46,813,040	63,945,460
Loan of 1925, 4 per cent.....	17,209,500	101,280,400	118,489,900
Panama Canal loans, series of 1906, 1908, 1911, 2 and 3 per cent.....	9,807,640	124,824,340	134,631,980
Postal savings fund loans, eight series, 2½ per cent.....	767,860	5,673,740	6,441,600
Philippine loan of 1914-1934, land purchase, 4 per cent.....		7,000,000	7,000,000
Philippine public improvement loans, 3 series, 4 per cent.....		5,000,000	5,000,000
City of Manila sewer and water loans, 3 series, 4 per cent.....		4,000,000	4,000,000
City of Cebu loan of 1921-1941, 4 per cent.....		125,000	125,000
Porto Rico gold loans of 1910, 1912, 1913, 4 per cent.....		1,525,000	1,525,000
Porto Rico gold loan of 1913, 7 series (A to G), 4 per cent.....		700,000	700,000
Porto Rico gold loan of 1914, irrigation, 4 series, (A to D), 4 per cent.....		400,000	400,000
Porto Rico gold loan of 1914, public improvement, 4 per cent.....		1,000,000	1,000,000
Porto Rico gold loan of 1914, refunding, 14 series (1 to V), 4 per cent.....		655,000	655,000
Porto Rico gold loan of 1914, San Juan harbor improvements, 4 per cent.....	200,000		200,000
Porto Rico gold loan of 1915, San Juan harbor improvements, 4 per cent.....	200,000		200,000
District of Columbia 50-year funded loan of 1924, 3.65 per cent.....	363,000	6,155,000	6,518,000
Total.....	48,642,420	948,439,670	997,082,090

RECAPITULATION.

United States loans.....	\$47,879,420	\$921,879,670	\$969,759,090
Insular possessions loans.....	400,000	20,405,000	20,805,000
District of Columbia loan.....	363,000	6,155,000	6,518,000
Total.....	48,642,420	948,439,670	997,082,090

Debt, on which interest has ceased since maturity, outstanding June 30, 1915.

Loans, etc.	Coupon.	Registered.	Total out-standing.
Old debt:			
Six per cent stock of 1790.....			\$27,869.77
Deferred 6 per cent stock of 1790.....			13,934.90
Three per cent stock of 1790.....			13,953.13
Navy 6 per cent stock.....			100.00
Eight per cent loan of 1800.....			500.00
Sixteen-million loan of 1813, 6 per cent.....			46.39
Ten-million loan of 1814, 6 per cent.....			258.98
Mississippi stock, no interest.....			846.78
Seven per cent stock of 1815.....			32.52
Treasury note stock of 1815, 6 per cent.....			67.53
Total.....			57,640.00
Certificates of indebtedness, 6 per cent.....			3,000.00
Three per cent certificates.....			5,000.00
Treasury notes prior to 1846, one-tenth of 1 to 6 per cent.....			82,415.35
Treasury notes of 1846, one-tenth of 1 to 5½ per cent.....			5,900.00
Treasury notes of 1847, 5½ and 6 per cent.....			950.00
Treasury notes of 1857, 3 to 6 per cent.....			700.00
Treasury notes of 1861, 6 per cent.....			2,300.00
Seven-thirties of 1861, 7.3 per cent.....			9,350.00
Seven-thirties of 1864 and 1865, 7.3 per cent, all series.....			120,100.00
One-year notes of 1863, 5 per cent.....			30,270.00
Two-year notes of 1863, 5 per cent.....			26,800.00
Compound-interest notes, 6 per cent.....			158,740.00
Bounty-land scrip, 6 per cent.....		\$2,900.00	2,900.00
Texan indemnity stock, 5 per cent.....	\$20,000.00		20,000.00
Mexican indemnity stock, 5 per cent.....		1,104.91	1,104.91
Oregon war debt, 6 per cent.....	2,250.00		2,250.00
Loan of 1847, 6 per cent.....		950.00	950.00
Loan of 1858, 5 per cent.....	2,000.00		2,000.00
Loan of February, 1861, 6 per cent.....	5,000.00		5,000.00
Loan of July and August, 1861, 6 per cent.....	15,000.00	50.00	15,050.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent.....		1,600.00	1,600.00
Temporary loan of 1862 (certificates of deposit), 4, 5, and 6 per cent, according to contract.....			2,850.00
Five-twenties of 1862, 6 per cent, all series.....	105,450.00		105,450.00
Loan of 1863, 6 per cent.....	3,000.00	100.00	3,100.00
Loan of 1863, 6 per cent, continued at 3½ per cent.....		100.00	100.00
Ten-forties of 1864, 5 per cent.....	18,500.00	50.00	18,550.00

Debt, on which interest has ceased since maturity, outstanding June 30, 1915—Continued.

Loans, etc.	Coupon.	Registered.	Total out- standing.
Five-twenties of June, 1864, 6 per cent.....	\$14,000.00		\$14,000.00
Five-twenties of 1865, 6 per cent.....	17,350.00	\$2,500.00	19,850.00
Consols of 1865, 6 per cent.....	56,400.00	1,000.00	57,400.00
Consols of 1867, 6 per cent.....	93,700.00	50.00	93,750.00
Consols of 1868, 6 per cent.....	9,900.00		9,900.00
Funded loan of 1881, 5 per cent.....	20,400.00	2,000.00	22,400.00
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....		50.00	50.00
Loan of July 12, 1882, 3 per cent.....		200.00	200.00
Funded loan of 1891, 4½ per cent.....	19,200.00	4,450.00	23,650.00
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....		4,000.00	4,000.00
Loan of 1904, 5 per cent.....	13,050.00		13,050.00
Funded loan of 1907, 4 per cent.....	480,100.00	72,250.00	552,350.00
Refunding certificates, 4 per cent.....			12,590.00
Total.....	895,300.00	93,354.91	1,507,260.26

Paid interest checks on registered bonds received from the Treasurer of the United States given an administrative examination and forwarded to the Auditor for the Treasury Department during the fiscal year ended June 30, 1915, and amount of outstanding interest checks at the same period.

Loans.	Number of checks.	Amount.	Outstand- ing checks.
Consols of 1930, 2 per cent.....	32,974	\$12,851,632.00	\$33,966.00
Loan of 1908-1918, 3 per cent.....	47,399	1,393,548.29	49,075.68
Loan of 1925, 4 per cent.....	17,134	4,037,547.00	193,564.50
Panama Canal loan, 2 per cent, series of 1905.....	3,421	1,092,277.60	1,178.40
Panama Canal loan, 2 per cent, series of 1908.....	1,518	593,788.90	134.10
Panama Canal loan, 3 per cent, series of 1911.....	7,950	1,211,126.25	8,014.10
Postal savings fund loan of 1911-1931, 2½ per cent, first series.....	115	472.00	24.25
Postal savings fund loan of 1912-1932, 2½ per cent, second series.....	1,059	4,187.50	97.25
Postal savings fund loan of 1912-1932, 2½ per cent, third series.....	1,954	9,467.75	214.25
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series.....	2,578	11,544.25	217.50
Postal savings fund loan of 1913-1933, 2½ per cent, fifth series.....	2,874	12,197.00	242.25
Postal savings fund loan of 1914-1934, 2½ per cent, sixth series.....	2,864	12,058.75	153.50
Postal savings fund loans, 2½ per cent, consolidated (first to sev- enth series, inclusive).....	3,716	58,609.50	1,221.75
Total.....	125,556	21,288,456.79	288,103.53

COUPON BONDS.

Coupon bonds received, entered in blotters, transferred to numerical registers, and examined during the year.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent, redemptions.....	158	\$71,550
Loan of 1925, 4 per cent, exchanges.....	77	64,150
Loan of 1908-1918, 3 per cent, exchanges.....	2,230	478,080
Consols of 1930, 2 per cent, exchanges.....	570	442,550
Panama Canal loan, 2 per cent, series 1906-1936, exchanges.....	7	2,340
Panama Canal loan, 2 per cent, series 1908-1938, exchanges.....	23	8,600
Panama Canal loan, 3 per cent, series 1911-1961, exchanges.....	657	589,900
Postal savings fund loan of 1911-1931, 2½ per cent, first series, exchanges.....	10	200
Postal savings fund loan of 1912-1932, 2½ per cent, second series, exchanges.....	92	6,960
Postal savings fund loan of 1912-1932, 2½ per cent, third series, exchanges.....	143	16,700
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series, exchanges.....	167	17,900
Postal savings fund loan of 1913-1933, 2½ per cent, fifth series, exchanges.....	173	17,540
Postal savings fund loan of 1914-1934, 2½ per cent, sixth series, exchanges.....	274	22,360
Postal savings fund loan of 1914-1934, 2½ per cent, seventh series, exchanges.....	100	12,240
Postal savings fund loan of 1915-1935, 2½ per cent, eighth series, exchanges.....	40	2,560
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent, redemptions.....	14	1,150
Fifty-year funded loan of 1924, 3.65 per cent, exchanges.....	110	55,000
Total.....	4,845	1,809,780

Exchanged, redeemed, and transferred coupon bonds on file June 30, 1915.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Five-twenties of 1862, 6 per cent, first series.....	1	\$100
Five-twenties of 1862, 6 per cent, second series.....	4	1,650
Five-twenties of 1862, 6 per cent, third series.....	5	2,650
Five-twenties of 1862, 6 per cent, fourth series.....	2	600
Ten-forties of 1864, 5 per cent.....	3	300
Consols of 1865, 6 per cent, second series.....	19	15,200
Consols of 1867, 6 per cent, third series.....	7	1,450
Consols of 1868, 6 per cent, fourth series.....	6	950
Funded loan of 1881, 5 per cent.....	9	20,200
Funded loan of 1891, 4½ per cent.....	1	50
Funded loan of 1907, 4 per cent.....	61,298	26,288,100
Loan of 1904, 5 per cent.....	70	54,600
Loan of 1925, 4 per cent.....	6,876	6,547,050
Loan of 1908-1918, 3 per cent.....	33,312	10,452,140
Consols of 1930, 2 per cent.....	4,689	3,946,400
Panama Canal loan, 2 per cent, series 1906-1936.....	200	105,780
Panama Canal loan, 2 per cent, series 1908-1938.....	876	745,500
Panama Canal loan, 3 per cent, series 1911-1961.....	23,340	21,740,600
Postal savings fund loan of 1911-1931, 2½ per cent, first series.....	51	2,140
Postal savings fund loan of 1912-1932, 2½ per cent, second series.....	388	28,500
Postal savings fund loan of 1912-1932, 2½ per cent, third series.....	426	44,840
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series.....	458	46,600
Postal savings fund loan of 1913-1933, 2½ per cent, fifth series.....	262	25,080
Postal savings fund loan of 1914-1934, 2½ per cent, sixth series.....	312	27,120
Postal savings fund loan of 1914-1934, 2½ per cent, seventh series.....	100	12,240
Postal savings fund loan of 1915-1935, 2½ per cent, eighth series.....	40	2,560
DISTRICT OF COLUMBIA LOANS.		
Ten-year loan (Bowen), 6 per cent.....	2	550
Permanent improvement loan, 6 per cent.....	15	3,200
Water-stock loan, 7 per cent.....	344	344,000
Market-stock loan, 7 per cent.....	1	1,000
Twenty-year funded loan of 1892, 6 per cent.....	11	2,400
Thirty-year funded loan of 1902, 6 per cent.....	847	571,100
Permanent improvement loan, 7 per cent.....	1	1,000
Steam-force pump loan, 7.3 per cent.....	1	500
Fifty-year funded loan of 1924, 3.65 per cent.....	585	185,850
Total.....	134,562	71,222,300

NOTE.—The above includes 32 bonds of various loans, amounting to \$30,870, in the United States fair exhibit.

COUPONS.

Redeemed detached coupons received during the year.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Five-twenties of 1862, 6 per cent, third series.....	25	\$75.00
Seven-thirties of 1864-1865, 7.3 per cent, first series.....	1	1.82
Consols of 1865, 6 per cent, second series.....	3	33.00
Consols of 1867, 6 per cent, third series.....	2	3.00
Consols of 1868, 6 per cent, fourth series.....	1	3.00
Funded loan of 1881, 5 per cent.....	1	1.00
Funded loan of 1891, 4½ per cent.....	4	3.95
Funded loan of 1907, 4 per cent.....	1,926	5,239.50
Loan of 1904, 5 per cent.....	1	1.25
Loan of 1925, 4 per cent.....	98,519	833,143.75
Loan of 1908-1918, 3 per cent.....	274,463	616,555.50
Consols of 1930, 2 per cent.....	20,021	70,833.75
Panama Canal loan, 2 per cent, series 1906-1936.....	407	525.20
Panama Canal loan, 2 per cent, series 1908-1938.....	1,933	8,471.70
Panama Canal loan, 3 per cent, series 1911-1961.....	44,724	297,712.50
Postal savings fund loan of 1911-1931, 2½ per cent, first series.....	96	84.00
Postal savings fund loan of 1912-1932, 2½ per cent, second series.....	1,455	1,522.75
Postal savings fund loan of 1912-1932, 2½ per cent, third series.....	1,729	2,221.25
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series.....	2,152	2,915.00
Postal savings fund loan of 1913-1933, 2½ per cent, fifth series.....	1,663	2,361.75
Postal savings fund loan of 1914-1934, 2½ per cent, sixth series.....	1,154	1,511.50
Postal savings fund loan of 1914-1934, 2½ per cent, seventh series.....	4,140	5,836.00
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	2,604	15,376.54
Total.....	457,024	1,864,432.71

Redeemed detached coupons verified, arranged, registered, and examined during the year.

	To be verified.	To be arranged.	To be registered.	To be examined.
On hand July 1, 1914.....		59,198	76,224	165,246
Received during the year.....	457,024	457,024	457,024	457,024
Total.....	457,024	516,222	533,248	622,270
Verified.....	457,024			
Arranged.....		433,350		
Registered.....			426,106	
Examined.....				379,735
On hand July 1, 1915.....		82,872	107,142	242,535

Redeemed detached coupons on file June 30, 1915.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Texan indemnity stock, 5 per cent.....	19	\$475.00
Loan of July and August, 1861, 6 per cent.....	6	90.00
Seven-thirties of 1861, 6 per cent.....	1	3.65
Five-twenties of 1862, 6 per cent, all series.....	151	1,789.86
Loan of 1863, 6 per cent.....	14	278.21
Two-year Treasury notes of 1863, 5 per cent.....	12	38.53
Ten-forties of 1864, 5 per cent.....	5	27.50
Five-twenties of June, 1864, 6 per cent.....	4	66.00
Seven-thirties of 1864-65, 7.3 per cent, all series.....	64	240.85
Five-twenties of 1865, 6 per cent, first series.....	20	255.00
Consols of 1865, 6 per cent, second series.....	88	1,251.00
Consols of 1867, 6 per cent, third series.....	114	480.00
Consols of 1868, 6 per cent, fourth series.....	15	34.50
Funded loan of 1881, 5 per cent.....	38	215.37
Funded loan of 1891, 4½ per cent.....	685	4,494.69
Funded loan of 1907, 4 per cent.....	3,770,944	17,432,514.00
Loan of 1904, 5 per cent.....	410,684	4,364,915.91
Loan of 1925, 4 per cent.....	1,997,014	17,408,997.75
Loan of 1908-1918, 3 per cent.....	7,403,222	18,585,121.95
Consols of 1930, 2 per cent.....	471,673	1,965,703.00
Panama Canal loan, 2 per cent, series 1906-1936.....	4,237	4,867.50
Panama Canal loan, 2 per cent, series 1908-1938.....	11,633	49,467.90
Panama Canal loan, 3 per cent, series 1911-1961.....	198,493	1,333,728.75
Postal savings fund loan of 1911-1931, 2½ per cent, first series.....	324	317.00
Postal savings fund loan of 1912-1932, 2½ per cent, second series.....	4,877	5,128.25
Postal savings fund loan of 1912-1932, 2½ per cent, third series.....	4,162	5,407.50
Postal savings fund loan of 1913-1933, 2½ per cent, fourth series.....	3,998	5,506.50
Postal savings fund loan of 1913-1933, 2½ per cent, fifth series.....	2,114	3,014.50
Postal savings fund loan of 1914-1934, 2½ per cent, sixth series.....	1,154	1,511.50
Postal savings fund loan of 1914-1934, 2½ per cent, seventh series.....	4,140	5,836.00
DISTRICT OF COLUMBIA LOANS.		
Ten-year loan (Bowen), 6 per cent.....	2	3.00
Water-stock loan, 7 per cent.....	2,109	73,815.00
Thirty-year funded loan of 1902, 6 per cent.....	7,206	143,886.00
Fifty-year funded loan of 1924, 3.65 per cent.....	73,793	438,032.79½
Twenty-year funded loan of 1899, 5 per cent.....	994	21,497.50
Total.....	14,374,009	61,859,012.46½

INTEREST CHECKS.

Paid interest checks received, arranged, registered, and examined during the year.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of July 12, 1882, 3 per cent.....	2	\$18.00
Funded loan of 1891, 4½ per cent.....	2	60.75
Funded loan of 1907, 4 per cent.....	35	156.50
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	484	130,369.75
Total.....	523	130,605.00

Paid interest checks on file June 30, 1915.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of July and August, 1861, 6 per cent.....	5,995	\$3,827,553.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent.....	6,206	1,781,850.92
Loan of 1863, 6 per cent.....	3,099	1,513,407.00
Loan of 1863, 6 per cent, continued at 3½ per cent.....	6,577	1,674,308.96
Funded loan of 1881, 5 per cent.....	202,211	109,687,764.68
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....	54,311	16,097,383.21
Loan of July 12, 1882, 3 per cent.....	81,966	28,347,530.49
Funded loan of 1891, 4½ per cent.....	569,330	105,380,898.24
Funded loan of 1891, 4½ per cent, continued at 3½ per cent.....	37,029	4,387,066.69
Funded loan of 1907, 4 per cent.....	3,635,660	448,076,564.44
Loan of 1904, 5 per cent.....	58,077	19,459,733.33
DISTRICT OF COLUMBIA LOANS.		
Old funded debt, 3½ and 5 per cent.....	3,736	857,026.41
Fifty-year funded loan of 1924, 3.65 per cent.....	24,563	14,993,044.05
MISCELLANEOUS.		
Pacific railroads, 6 per cent.....	63,124	60,314,359.68
Spanish indemnity certificates.....	1,372	423,459.21
Cherokee land certificates.....	77	863,200.00
Total.....	4,753,333	857,687,150.31

Issue, redemption, and outstanding of various loans issued by the United States and the District of Columbia to June 30, 1915.

Matured and current loans.	Total issue.	Redeemed during the year.	Total redemption.	Outstanding.
COUPON BONDS.				
United States matured loans:				
Texas indemnity stock, act of Sept. 9, 1850, 5 per cent.....	\$5,000,000.00		\$4,980,000.00	\$20,000.00
Loan of 1858, act of June 14, 1858, 5 per cent.....	19,133,000.00		19,131,000.00	2,000.00
Loan of February, 1861, act of Feb. 8, 1861, 6 per cent.....	8,689,000.00		8,684,000.00	5,000.00
Oregon war debt, act of Mar. 2, 1861, 6 per cent.....	1,541,350.00		1,539,100.00	2,250.00
Loan of July and August, 1861, acts of July 17 and Aug. 6, 1861, 6 per cent.....	137,632,100.00		137,617,100.00	15,000.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, first series....	100,001,000.00		99,984,050.00	16,950.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, second series....	100,000,000.00		99,966,150.00	33,850.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, third series....	100,000,000.00		99,976,950.00	23,050.00

Issue, redemption, and outstanding of various loans issued by the United States and the District of Columbia to June 30, 1915—Continued.

Matured and current loans.	Total issue.	Redeemed during the year.	Total redemption.	Outstanding.
COUPON BONDS—continued.				
United States matured loans—Contd.				
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, fourth series.	\$152,921,100.00	.....	\$152,887,800.00	\$33,300.00
Loan of 1863, act of Mar. 3, 1863, 6 per cent.	57,178,100.00	.....	57,175,100.00	3,000.00
Ten-forties of 1864, act of Mar. 3, 1864, 5 per cent.	155,762,550.00	.....	155,744,050.00	18,500.00
Five-twenties of June, 1864, act of June 30, 1864, 6 per cent.	115,530,300.00	.....	115,516,300.00	14,000.00
Five-twenties of 1865, act of Mar. 3, 1865, 6 per cent, first series (May and Nov.)	178,786,200.00	.....	178,768,850.00	17,350.00
Consols of 1865, act of Mar. 3, 1865, 6 per cent, second series.	282,511,650.00	.....	282,455,250.00	56,400.00
Consols of 1867, act of Mar. 3, 1865, 6 per cent, third series.	317,665,550.00	.....	317,571,850.00	93,700.00
Consols of 1868, act of Mar. 3, 1865, 6 per cent, fourth series.	37,483,500.00	.....	37,473,600.00	9,900.00
Funded loan of 1881, acts of July 14, 1870, and Jan. 20, 1871, 5 per cent.	353,895,850.00	.....	353,875,450.00	20,400.00
Funded loan of 1891, acts of July 14, 1870, and Jan. 20, 1871, 4½ per cent.	120,478,850.00	.....	120,459,650.00	19,200.00
Loan of 1904, act of Jan. 14, 1875, 5 per cent.	63,310,050.00	.....	63,297,000.00	13,050.00
Funded loan of 1907, acts of July 14, 1870, and Jan. 20, 1871, 4 per cent.	329,998,300.00	\$71,550.00	*†329,510,850.00	487,450.00
Total.....	2,637,518,450.00	71,550.00	2,636,614,100.00	904,350.00
United States current loans:				
Loan of 1925, act of Jan. 14, 1875, 4 per cent.	104,445,450.00	64,150.00	87,235,950.00	17,209,500.00
Loan of 1908-1918, act of June 13, 1898, 3 per cent.	169,999,000.00	478,080.00	152,669,440.00	17,330,560.00
Consols of 1930, act of Mar. 14, 1900, 2 per cent.	27,968,300.00	442,550.00	24,988,600.00	2,979,700.00
Panama Canal loan, act of June 28, 1902, 2 per cent, series 1906-1936.	461,080.00	.....	438,180.00	22,900.00
Panama Canal loan, act of June 28, 1902, 2 per cent, series 1908-1938.	1,057,980.00	3,500.00	740,400.00	317,580.00
Panama Canal loan, act of Aug. 5, 1909, 3 per cent, series 1911-1961.	31,220,700.00	589,900.00	21,710,600.00	9,510,100.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, first series.	6,120.00	200.00	2,140.00	3,980.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, second series.	103,680.00	6,960.00	28,800.00	74,880.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, third series.	141,880.00	16,700.00	44,840.00	97,040.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, fourth series.	193,860.00	17,900.00	46,600.00	147,260.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, fifth series.	153,960.00	17,540.00	25,080.00	128,880.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, sixth series.	159,100.00	22,360.00	27,120.00	131,980.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, seventh series.	110,360.00	12,240.00	12,240.00	98,120.00
Postal savings fund loan, act of June 25, 1910, 2½ per cent, eighth series.	91,040.00	2,560.00	2,560.00	88,480.00
Total.....	336,112,510.00	1,674,640.00	287,972,550.00	48,140,960.00
Grand total.....	2,973,630,960.00	1,746,190.00	2,924,586,650.00	49,045,310.00

* Not including \$30,724,500 destroyed statistically.

† Including transferred bonds.

Issue, redemption, and outstanding of various loans issued by the United States and the District of Columbia to June 30, 1915—Continued.

Matured and current loans.	Total issue.	Redeemed during the year.	Total redemption.	Outstanding.
COUPON BONDS—continued.				
District of Columbia matured loan: 10-year loan (Bowen), 6 per cent....	\$279,000.00		\$278,900.00	\$100.00
District of Columbia current loan: Fifty-year funded loan of 1924, 3.65 per cent, act of June 20, 1874.....	14,251,800.00	\$56,150.00	13,888,800.00	363,000.00
Total.....	14,530,800.00	56,150.00	14,167,700.00	363,100.00
VARIOUS MATURED ISSUES.				
Seven-thirty Treasury notes:				
Act of July 17, 1861.....	140,094,750.00		140,085,400.00	9,350.00
Act of June 30, 1864, first series.....	299,992,500.00		299,947,200.00	45,300.00
Act of Mar. 3, 1865, second series.....	331,000,000.00		330,970,200.00	29,800.00
Act of Mar. 3, 1865, third series.....	199,000,000.00		198,955,000.00	45,000.00
Total.....	970,087,250.00		969,957,800.00	129,450.00
Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863:				
First issue.....	498,593,241.65		498,591,241.65	2,000.00
Second issue.....	63,160,000.00		63,159,000.00	1,000.00
Total.....	561,753,241.65		561,750,241.65	3,000.00
per cent certificates, acts of Mar. 2, 1867, and July 25, 1868.....	85,155,000.00		85,150,000.00	5,000.00
4 per cent refunding certificates:				
Act of Feb. 26, 1879, payable to order.....	58,500.00		58,480.00	20.00
Act of Feb. 26, 1879, payable to bearer.....	39,954,250.00	740.00	39,941,630.00	12,620.00
Total.....	40,012,750.00	740.00	40,000,110.00	12,640.00
Gold certificates, payable to order:				
Act of Mar. 3, 1863, first series.....	429,604,900.00		429,597,920.00	6,980.00
Act of Mar. 3, 1863, series of 1870....	370,500,000.00		370,480,500.00	19,500.00
Act of Mar. 3, 1863, series of 1871....	5,000,000.00		4,999,200.00	800.00
Act of Mar. 3, 1863, series of 1875....	143,029,400.00	200.00	143,017,800.00	11,600.00
Total.....	948,134,300.00	200.00	948,095,420.00	38,880.00
Gold certificates, payable to order:				
Act of July 12, 1882, series of 1888...	189,185,000.00	725,000.00	188,760,000.00	425,000.00
One-year Treasury notes of 1863, act of Mar. 3, 1863.....				
	44,520,000.00	60.00	44,489,740.00	30,260.00
Two-year Treasury notes of 1863:				
Act of Mar. 3, 1863, issued without coupons.....	16,480,000.00		16,473,100.00	6,900.00
Act of Mar. 3, 1863, issued with coupons.....	150,000,000.00		149,980,100.00	19,900.00
Total.....	166,480,000.00		166,453,200.00	26,800.00
Three-year 6 per cent compound-inter- est notes:				
Act of Mar. 3, 1863.....	17,993,760.00		17,983,310.00	10,450.00
Act of June 30, 1864.....	248,601,680.00	80.00	248,453,060.00	148,620.00
Total.....	266,595,440.00	80.00	266,436,370.00	159,070.00

NOTE.—The Division of Notes, Coupons, and Currency, Office of the Register of the Treasury, is the last to receive the redeemed securities of the Government, and therefore the amounts reported as "redeemed" will be less than the actual redemptions by the amounts in transit and the amounts reported as "outstanding" correspondingly increased.

Total number and amount of redeemed securities on file June 30, 1915.

Classification.	Number.	Amount.
United States coupon bonds, various loans.....	132,755	\$70,112,700.00
District of Columbia coupon bonds.....	1,807	1,109,600.00
United States redeemed, detached coupons.....	14,289,905	61,181,778.17
District of Columbia redeemed, detached coupons.....	84,104	677,234.29½
Redeemed interest checks, United States registered bonds.....	4,660,461	780,234,060.96
Redeemed interest checks, Pacific Railroad registered bonds.....	28,299	15,850,070.46
Redeemed interest checks, Spanish indemnity certificates.....	63,124	60,314,359.68
Redeemed interest checks, Cherokee land certificates.....	1,372	425,459.21
Seven-thirty Treasury notes, acts of June 30, 1864, and Mar. 3, 1865.....	77	863,200.00
Gold certificates, act of Mar. 3, 1863, first series, payable to order.....	10	13,250.00
Gold certificates, act of Mar. 3, 1863, Geneva award (special).....	309,494	429,597,920.00
Gold certificates, act of Mar. 3, 1863, series of 1870.....	75	33,000,580.46
Gold certificates, act of Mar. 3, 1863, series of 1871.....	124,489	370,480,500.00
Gold certificates, act of Mar. 3, 1863, series of 1875.....	49,992	4,999,200.00
Gold certificates, act of July 12, 1882, series of 1888, payable to order.....	76,860	143,017,800.00
Gold certificates, act of Mar. 14, 1900, series of 1900, payable to order.....	24,456	188,760,000.00
Certificates of deposit (currency), act of June 8, 1872.....	82,121	821,210,000.00
Certificates of deposit, temporary loan of Feb. 25, 1862.....	157,956	1,473,625,000.00
Certificates of indebtedness, act of July 8, 1870.....	81,829	710,775,300.75
Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863.....	679	678,362.41
Three per cent certificates, acts of Mar. 2, 1867, and July 25, 1868.....	247,088	561,750,241.65
Four per cent refunding-certificates, act of Feb. 26, 1879, payable to order..	11,430	85,150,000.00
Total.....	5,848	58,480.00
	20,434,231	5,813,885,098.04½

Respectfully submitted.

HOUSTON B. TEEHIEE,
Register of the Treasury.

The SECRETARY OF THE TREASURY.

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., October 12, 1915.

SIR: I have the honor to make the following report of the work of the Bureau of Internal Revenue during the fiscal year ended June 30, 1915.

Included in this report is a statement of receipts from the several sources of internal revenue for the months of July, August, and September of the current fiscal year.

ACCOUNTS AND STATISTICS.

The total receipts of the bureau for the past fiscal year amounted to \$415,681,023.86, the greatest in the history of the bureau. Of this total there was collected from corporations under acts of August 5, 1909, and October 3, 1913, an aggregate of \$39,144,531.71, as compared with \$43,127,739.89 collected during the preceding fiscal year, being a decrease of \$3,983,208.18. Income-tax collections from individuals aggregated \$41,046,162.09, as compared with \$28,253,534.85 for the preceding fiscal year, being an increase of \$12,792,627.24.

The receipts from ordinary sources, including the "emergency-revenue" act of October 22, 1914, were \$335,479,265, as compared with \$308,627,619.22 during the preceding fiscal year, an increase of \$26,851,645.78.

The emergency revenue collected was only for fractional parts of the fiscal year, as the tax on wines, grape brandy, and fermented liquors became effective October 23, 1914, the special taxes on November 1 and stamp taxes on articles enumerated in Schedules A and B on December 1 following. It aggregated from these several sources \$52,069,126.29.

The ordinary receipts for the fiscal year 1915, exclusive of this emergency revenue, as compared with those for 1914, show decrease in receipts from the following principal sources:

Distilled spirits.....	\$16, 924, 163. 47
Fermented liquors.....	6, 466, 245. 61
Manufactured tobacco, snuff, cigars, and cigarettes.....	2, 515, 882. 50
Total.....	25, 906, 291. 58

The net decrease as shown in this comparison was \$25,217,480.51 for the year.

The receipts from ordinary sources for the first three months of current fiscal year, exclusive of the "emergency revenue," were \$72,526,843.15 as compared with \$85,833,159.74 for similar period of fiscal year 1915, a decrease of \$13,306,316.59. The emergency reve-

nue collected during the first three months of current fiscal year aggregated \$21,219,352.42.

Income tax collected for the first three months of current fiscal year amounts to \$11,123,336.18 as compared with \$7,616,749.93 for similar period of fiscal year 1915, an increase of \$3,506,586.25.

I estimate the collections for fiscal year 1916 distributed as follows: Collections, exclusive of the emergency revenue (act of Oct. 22, 1914), and income tax, \$272,000,000; emergency revenue (6 months ending Dec. 31, 1915), \$40,000,000; and income tax, \$85,000,000 (corporation \$42,500,000 and individual \$42,500,000); making a total of \$397,000,000.

The production of distilled spirits in fiscal year 1913 amounted to 193,606,258 gallons; in 1914, 181,919,542 gallons; in 1915, 140,-656,103 gallons.

The tax-paid withdrawals of distilled spirits in fiscal year 1913 amounted to 143,220,056 gallons; in 1914, 139,138,501 gallons; in 1915, 124,155,178 gallons. The withdrawals of tax-paid spirits in the first three months of this fiscal year amounted to 27,903,829 gallons, as compared with 32,043,662 gallons withdrawn in the first three months of fiscal year 1914 and 38,456,420 gallons withdrawn in the first three months of fiscal year 1915.

There were removed tax paid in fiscal year 1913, 65,245,544 barrels of fermented liquors; in 1914, 66,105,445 barrels; in 1915, 59,746,701 barrels, and for the first three months of this fiscal year 17,458,565 barrels, as compared with 20,606,582 barrels for the first three months of fiscal year 1914 and 19,181,605 barrels for the first three months of fiscal year 1915.

There is a noticeable decrease in the receipts from distilled spirits and fermented liquors. This, in the main, can probably be attributed to the prohibition laws. Alabama, Arkansas, Arizona, Georgia, Kansas, Maine, Mississippi, North Carolina, North Dakota, Oklahoma, Tennessee, and West Virginia are operating under prohibition laws, and Colorado, Idaho, Iowa, Oregon, South Carolina, Virginia, and Washington have passed prohibition laws which will become effective in the near future, and undoubtedly this has had and will continue to have effect upon internal-revenue receipts.

I estimate the collections for fiscal year 1917 distributed as follows:

Ordinary collections, \$265,000,000; income tax, \$90,000,000 (corporation \$45,000,000 and individual \$45,000,000); making a total of \$355,000,000.

The estimate of revenues for fiscal year 1916 is based on receipts for the three months ended September 30, 1915, which indicate a further decrease in ordinary collections as compared with similar collections during the fiscal year 1915. The estimated receipts from the emergency revenue act of October 22, 1914, are for six months only, as the act provides that on the day after the 31st day of December, 1915, the taxes imposed shall no longer be levied and collected.

The sources of internal taxation producing the largest amounts of revenue during the past fiscal year are distilled spirits, exclusive of special taxes, \$136,570,695.59; fermented liquors, exclusive of special taxes, \$78,460,380.97; manufactured tobacco, including cigars, cigarettes, and snuff and not including special taxes for the

sale and manufacture of same, \$77,470,757.18; documentary stamps, etc., \$20,494,474.75; various special taxes amounting in the aggregate to \$14,281,074.42; corporation income tax, \$39,144,531.71; and individual income tax, \$41,046,162.09.

RECEIPTS IN LARGE TAX-PAYING STATES AND COLLECTION DISTRICTS.

The States in which the largest collections of internal-revenue taxes were made during the fiscal year 1915 are New York, \$76,271,908.24; Illinois, \$56,242,546.12; Pennsylvania, \$37,611,791.32; Kentucky, \$33,653,848.21; Ohio, \$27,424,294.20; and Indiana, \$25,761,193.45.

Among the States in which the smallest collections were made are Arizona, Idaho, Mississippi, New Mexico, and Wyoming.

Of the collection districts, the Fifth Illinois reported \$26,493,570.72 and the Second New York, \$26,206,431.92, which were the two largest collections made.

The fiscal year 1915 witnessed a large falling off in production and withdrawal of distilled spirits, considerable decrease in production of fermented liquors, a decrease in manufactured tobacco and snuff, cigars, and large cigarettes, and an increase in small cigarettes.

In the fiscal year 1914 the total production of distilled spirits was 181,919,542 gallons; in 1915, 140,656,103 gallons, a decrease of 41,263,439 gallons.

The four States having the largest production of distilled spirits during the past fiscal year are Illinois, 33,265,472 gallons; Indiana, 19,073,089 gallons; Kentucky, 13,941,412 gallons; and Louisiana, 12,974,076 gallons.

The four collection districts having the largest production of distilled spirits are the Fifth Illinois, 24,460,051 gallons; Sixth California, 14,103,877 gallons; Louisiana, 12,974,076 gallons; and Seventh Indiana, 12,193,318 gallons.

During the fiscal year 1915 there were tax paid for bottling in bond 9,748,979 taxable gallons as compared with 10,441,588 taxable gallons tax paid during 1914, a decrease of 692,609 taxable gallons.

The five States which produced the largest quantity of fermented liquors are New York, 13,180,111 barrels; Pennsylvania, 7,166,300 barrels; Illinois, 6,269,757 barrels; Wisconsin, 4,718,431 barrels; and Ohio, 4,622,581 barrels.

The three collection districts which produced the largest quantity of fermented liquors are First Illinois, 5,319,621 barrels; Third New York, 5,402,584 barrels; and First Wisconsin, 3,855,315 barrels.

The four States producing the greatest number of cigars weighing more than 3 pounds per thousand, and the production of each during the calendar year 1914 are as follows:

Pennsylvania.....	1, 974, 238, 129
New York.....	1, 141, 172, 965
Ohio.....	700, 398, 781
New Jersey.....	577, 178, 569

The two districts showing the largest production of cigars are the Ninth Pennsylvania, 831,323,223, and the First Pennsylvania, 773,135,990.

The States showing the greatest production of little cigars (weighing not more than 3 pounds per thousand) are:

Maryland.....	436,757,130
Pennsylvania.....	398,111,039
New Jersey.....	119,129,290

The greatest production by districts is as follows:

Maryland.....	436,757,130
First Pennsylvania.....	397,909,889
Fifth New Jersey.....	119,129,290
First New York.....	74,062,870

The States of New York, North Carolina, Virginia, New Jersey, Louisiana, California, and Pennsylvania, in the order named, show the greatest production of cigarettes weighing not more than 3 pounds per thousand.

New York.....	7,993,535,105
North Carolina.....	2,874,808,840
Virginia.....	2,865,200,180
New Jersey.....	1,877,079,982
Louisiana.....	866,138,465
California.....	238,277,371
Pennsylvania.....	95,810,823

The three districts showing the greatest production of little cigarettes are the Second New York, which produced 2,947,357,808; the Second Virginia, which produced 2,864,940,180; and the Third New York, which produced 2,659,011,887.

New York produced the greatest number of large cigarettes, showing a production of 13,140,330, of which number 9,411,360 were manufactured in the Third district and 3,647,870 in the Second district.

The States of North Carolina, Missouri, Ohio, Kentucky, New Jersey, and Michigan, in the order named, were the States reporting the largest manufacture of both chewing and smoking tobacco, the quantity manufactured being as follows:

	Pounds.
North Carolina.....	105,137,525
Missouri.....	72,186,556
Ohio.....	40,579,135
Kentucky.....	36,660,811
New Jersey.....	33,509,899
Michigan.....	28,835,794

The districts producing the largest quantity were:

	Pounds.
Fifth North Carolina.....	76,546,572
First Missouri.....	72,080,138
Fifth New Jersey.....	33,490,479
Fifth Kentucky.....	31,322,182
Fourth North Carolina.....	28,590,953
First Ohio.....	28,121,952

The districts in which the largest amounts of corporation income tax were collected are Second New York, \$7,007,336.45; First Illinois, \$2,616,874.05; First Pennsylvania, \$2,261,149.53; Twenty-third Pennsylvania, \$1,861,937.01; and Third Massachusetts, \$1,853,057.41. The five States showing the largest collections from this source are New York, \$10,221,206.65; Pennsylvania, \$4,725,139.26; Illinois, \$2,983,527.31; Ohio, \$2,538,058.60; and Massachusetts, \$1,853,057.41.

The districts in which the largest amounts of individual income tax were collected are Second New York, \$8,208,855.09; Third New York, \$6,019,997.39; Third Massachusetts, \$2,683,084.53; First Pennsylvania, \$2,666,485.57; and First Illinois, \$2,408,089.96. The six States showing the largest collections from this source are New York, \$17,417,537.60; Pennsylvania, \$4,642,557.08; Massachusetts, \$2,683,084.53; Illinois, \$2,670,630.34; Michigan, \$1,533,829.14; and Ohio, \$1,489,401.11.

COST OF COLLECTING INTERNAL-REVENUE TAXES.

The cost of collecting the internal revenue for the fiscal year was \$16.37 per \$1,000, or 1.64 per cent. The cost of collection the previous year, in which the largest sum was collected prior to fiscal year 1915, was \$15.25 per \$1,000, or 1.52 per cent. The average cost of collection since the establishment of the bureau is approximately \$24.77 per \$1,000, or 2.48 per cent.

The cost of collection for the past fiscal year, distributed approximately among the different items of appropriations, was as follows:

Salaries and expenses of collectors of internal revenue.....	\$2,349,007.29
Salaries and expenses of agents and subordinate officers of internal revenue.....	2,341,629.10
Collecting the income tax.....	1,268,235.92
Salaries, office of Commissioner of Internal Revenue.....	353,978.90
Punishment for violation of internal-revenue laws.....	164,073.06
Paper for internal-revenue stamps.....	118,345.67
Restricting the sale of opium, etc.....	115,460.50
Miscellaneous expenses, Internal-Revenue Service.....	90,419.66
Collecting the cotton-futures tax.....	3,538.67

Total amount expended.....	6,804,688.77
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NOTE.—Not included in this total are bills approximating \$10,000 covering expenses of deputy collectors in excess of allowances, transportation requests, miscellaneous items, etc., not yet adjusted.

The amount expended from the appropriation “Refunding internal-revenue collections” is \$82,526.61. This amount is not considered as a part of the expense incident to the collection of internal revenue, so is not included in expenses enumerated above.

ESTIMATED EXPENSES FOR NEXT FISCAL YEAR.

I estimate the expenses of the Internal-Revenue Service for the fiscal year ending June 30, 1917, as follows:

Office of Commissioner of Internal Revenue: For salaries of officers, clerks, and subordinate officers.....	\$698,230
Salaries and expenses of collectors of internal revenue: For salaries and expenses of collectors of internal revenue, and deputy collectors, and surveyors, and clerks, messengers, and janitors in internal-revenue offices.....	2,165,000
Salaries and expenses of agents and subordinate officers of internal revenue: For salaries and expenses of 40 revenue agents provided for by law, and fees and expenses of gaugers, salaries and expenses of storekeepers and storekeeper-gaugers.....	2,200,000
Miscellaneous expenses, Internal-Revenue Service: For rent of offices outside of the District of Columbia, telephone service, and other miscellaneous expenses incident to the collection of internal revenue.....	105,000

Punishment for violation of internal-revenue laws: For detecting and bringing to trial and punishment persons guilty of violating the internal-revenue laws or conniving at the same, including payments for information and detection of such violations.....	\$250, 000
Refunding internal-revenue collections: To enable the Secretary of the Treasury to refund money covered into Treasury as internal-revenue collections under the provisions of the act approved May 27, 1908.....	50, 000
Collecting the income tax: For expenses of assessing and collecting the income tax as provided in paragraph N, section 2, of an act entitled "An act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3, 1913.....	2, 220, 000
Collecting the cotton futures tax: For expenses to enforce the provisions of the act approved Aug. 18, 1914, entitled "An act to tax the privilege of dealing on exchanges, boards of trade, and similar places in contracts of sale of cotton for future delivery, and for other purposes".....	50, 000
Restricting the sale of opium, etc.: For expenses to enforce the provisions of the act approved Dec. 17, 1914, entitled "An act to provide for the registration of, with collection of internal revenue, and to impose a special tax upon all persons who produce, import, manufacture, compound, deal in, dispense, sell, distribute, or give away opium or cocoa leaves, their salts, derivatives, or preparations, and for other purposes".....	350, 000
Temporary service, Internal-Revenue Bureau: For the employment of clerical help in the office of the Commissioner of Internal Revenue at rates to be fixed by the commissioner.....	20, 000
Total.....	8, 108, 230
Salaries, office of Commissioner of Internal Revenue (reimbursable): For salaries of two stamp agents and one counter.....	3, 400

SALARIES.

I have the honor to recommend that Congress appropriate for the fiscal year ending June 30, 1917, the sum of \$698,230 as salaries for the following officers, clerks, and employees of this bureau:

1 Commissioner of Internal Revenue.....	\$6, 500
1 deputy commissioner.....	4, 500
1 deputy commissioner.....	4, 000
1 chief chemist.....	3, 000
1 chemist.....	2, 500
2 first assistant chemists, at \$1,800 each.....	3, 600
1 second assistant chemist.....	1, 600
1 third assistant chemist.....	1, 400
2 heads of division, at \$2,750 each.....	5, 500
7 heads of division, at \$2,500 each.....	17, 500
1 superintendent of stamp vault.....	2, 000
1 private secretary.....	1, 800
3 clerks, at \$2,000 each.....	6, 000
31 clerks of class 4.....	55, 800
27 clerks of class 3.....	43, 200
41 clerks of class 2.....	57, 400
40 clerks of class 1.....	48, 000
32 clerks, at \$1,000 each.....	32, 000
42 clerks, at \$900 each.....	37, 800
4 messengers, at \$840 each.....	3, 360
20 assistant messengers, at \$720 each.....	14, 400
16 laborers, at \$660 each.....	10, 560
For the following formerly authorized and paid from appropriation "Classifying, etc., returns of corporations," and for others whose employment is necessary because of the act imposing income taxes on corporations and individuals, namely:	
1 deputy commissioner.....	4, 000
1 head of division.....	3, 500
1 head of division.....	2, 750
3 assistant heads of division, at \$2,000 each.....	6, 000
1 attorney.....	3, 600
1 law clerk.....	2, 000

1 insurance expert.....	\$2,000
1 railroad expert.....	2,000
1 clerk.....	2,000
35 clerks of class 4.....	63,000
37 clerks of class 3.....	59,200
33 clerks of class 2.....	46,200
39 clerks of class 1.....	46,800
48 clerks, at \$1,000 each.....	48,000
40 clerks, at \$900 each.....	36,000
7 messengers, at \$840 each.....	5,880
4 assistant messengers, at \$720 each.....	2,880
530 Total.....	698,230

I also recommend the appropriation of the sum of \$3,400 as salaries of two stamp agents, one at \$1,600, one at \$900, and one counter at \$900, the same to be reimbursed by the stamp manufacturers, as provided by the act of August 5, 1882.

SCALE OF SALARIES OF COLLECTORS.

The recommendations made for the salaries of collectors are based upon an estimate of their probable collections according to the following scale, with the qualifications that if the actual collections vary from the amounts estimated the salaries will be readjusted at the end of the fiscal year:

For collection of—	Salary.	For collection of—	Salary.
\$25,000 or less.....	\$2,000	\$375,001 to \$425,000.....	\$3,375
\$25,001 to \$37,500.....	2,125	\$425,001 to \$475,000.....	3,500
\$37,501 to \$50,000.....	2,250	\$475,001 to \$550,000.....	3,625
\$50,001 to \$75,000.....	2,375	\$550,001 to \$625,000.....	3,750
\$75,001 to \$100,000.....	2,500	\$625,001 to \$700,000.....	3,875
\$100,001 to \$125,000.....	2,625	\$700,001 to \$775,000.....	4,000
\$125,001 to \$175,000.....	2,750	\$775,001 to \$850,000.....	4,125
\$175,001 to \$225,000.....	2,875	\$850,001 to \$925,000.....	4,250
\$225,001 to \$275,000.....	3,000	\$925,001 to \$999,999.....	4,375
\$275,001 to \$325,000.....	3,125	\$1,000,000 and upward.....	4,500
\$325,001 to \$375,000.....	3,250		

In addition to the salary based upon the above-mentioned scale, the collector shall receive a commission of one-half of 1 per cent on tax-paid spirit stamps, and may receive additional compensation on account of territorial extent, as provided by law, provided the gross compensation does not exceed \$4,500. (See sec. 3148, as amended, and sec. 3314, Rev. Stat.)

The force connected with this bureau during the fiscal year ended June 30, 1915, in the various collection districts as reorganized under the Executive orders of May 21, 1887, September 16, 23, and 30, 1912; July 21, 1913, and October 24, 1914, was 64 collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.
58.....	\$4,500.00	1.....	\$4,128.01
1.....	4,375.00	1.....	3,875.00
2.....	4,250.00	1.....	3,761.63

NOTE.—The twelfth district of Pennsylvania was reestablished on May 1, 1915. The collector received \$750 for compensation, being at the rate of \$4,500 per annum.

The following force of deputy collectors, clerks, messengers, and janitors was employed by the different collectors and received per annum salaries as follows:

APPROPRIATION "SALARIES AND EXPENSES OF COLLECTORS OF INTERNAL REVENUE."

Num-ber.	Designation.	Salary.	Num-ber.	Designation.	Salary.
16	Deputy collectors.....	\$2,500	8	Deputy collectors.....	\$180
15	do.....	2,400	1	do.....	100
23	do.....	2,200	3	do.....	60
3	do.....	2,000	1	do.....	50
1	do.....	1,900			
32	do.....	1,800	1,193		
9	do.....	1,700			
36	do.....	1,600	1	Clerks.....	1,800
48	do.....	1,500	1	do.....	1,700
5	do.....	1,450	8	do.....	1,600
187	do.....	1,400	7	do.....	1,500
7	do.....	1,350	16	do.....	1,400
99	do.....	1,300	12	do.....	1,300
282	do.....	1,200	2	do.....	1,250
1	do.....	1,150	53	do.....	1,200
138	do.....	1,100	14	do.....	1,100
1	do.....	1,050	18	do.....	1,000
73	do.....	1,000	16	do.....	900
58	do.....	900	5	do.....	800
2	do.....	840	1	do.....	720
1	do.....	820			
12	do.....	800	154		
1	do.....	750			
2	do.....	720	3	Messengers.....	900
2	do.....	700	1	do.....	840
26	do.....	600	1	do.....	800
5	do.....	500	6	do.....	720
1	do.....	480	1	do.....	600
2	do.....	400	1	do.....	550
3	do.....	360	1	Janitor.....	300
82	do.....	300			
4	do.....	240	14		
3	do.....	200			

APPROPRIATION "SALARIES AND EXPENSES OF COLLECTORS OF INTERNAL REVENUE" (ACT OF OCT. 22, 1914).

1	Deputy collectors.....	\$1,600	13	Deputy collectors.....	\$900
3	do.....	1,400	2	do.....	800
269	do.....	1,200	5	do.....	720
1	do.....	1,100	9	do.....	600
8	do.....	1,000			
			311		

APPROPRIATION "COLLECTING THE INCOME TAX."

1	Deputy collectors.....	\$2,200	10	Deputy collectors.....	\$600
127	do.....	1,600			
6	do.....	1,500	451		
19	do.....	1,400			
1	do.....	1,300	2	Clerks.....	1,600
200	do.....	1,200	12	do.....	1,200
2	do.....	1,100	1	do.....	1,000
22	do.....	1,000	3	do.....	900
58	do.....	900			
1	do.....	800	18		
4	do.....	720			

APPROPRIATION "RESTRICTING THE SALE OF OPIUM, ETC."

62	Deputy collectors.....	\$1,600	32	Deputy collectors.....	\$1,000
66	do.....	1,200			
2	do.....	1,100	162		

FIELD FORCE.

During the fiscal year the average number employed in the field was as follows: 64 collectors, 40 revenue agents appointed under section 3152 Revised Statutes, as amended; 57 revenue agents and 61 inspectors engaged on income-tax work; 1 attorney, 3 agents, and 1 stenographer employed on cotton-futures work; 2,117 deputy collectors, 172 clerks, 13 messengers, 1 janitor, 55 special employees, 188 storekeepers and storekeeper gaugers whose average per diem was \$3; 5 storekeepers and storekeeper gaugers whose average per diem was \$3.50; 752 storekeepers and storekeeper gaugers whose average per diem was \$4; 59 gaugers whose average per diem was \$3; 26 gaugers whose average per diem was \$3.50; 46 gaugers whose average per diem was \$4; and 539 gaugers whose average per diem was \$5.

OBJECTS OF TAXATION.

DISTILLED SPIRITS.

During the last fiscal year there were produced from materials other than fruit 132,134,152.2 taxable gallons of distilled spirits, or 42,477,492.8 gallons less than the quantity of like spirits produced during the fiscal year 1914.

Of this class of spirits there were removed from bonded warehouse on payment of tax 121,498,325 taxable gallons, or 14,771,427.6 gallons less than the quantity tax paid during the preceding year.

A still more noticeable decrease during the past year, as compared with the production and tax payments during the year 1913, appears in the following table.

The decrease here noted occurred principally in beverage spirits (whisky, rum, and gin), and the falling off in this class of spirits is doubtless attributable, in a large measure, to the prohibition laws enacted in many of the States.

The quantity of such beverage spirits remaining in bonded warehouse at the close of the fiscal year 1915 was 251,168,079.5 taxable gallons, which, on the basis of tax payments as to this class of spirits during the year (67,790,044.9 gallons) represents a stock sufficient to meet the demands of the trade for the next three or four years. Of this quantity 52,727,090.3 gallons have remained in warehouse four years or more, and are now eligible for bottling in bond. The quantity of spirits, by seasons of production, remaining in warehouse at the close of the fiscal year 1915, is shown in statement on pages 97-99 of this report.

Under the conditions here noted, no material increase in revenue from distilled spirits during the current fiscal year can be reasonably expected. Indeed, a gradual decrease in annual receipts from this source, in consequence of the State prohibition laws, may, I think, be safely predicted.

The table following shows the quantity of distilled spirits produced from materials other than fruit, during the past 15 years, the quantity withdrawn upon payment of tax, and the quantity held in bond at the close of each fiscal year included in that period.

Fiscal year.	Produced.	Withdrawn, tax paid.	Remaining in warehouse.
	<i>Gallons.</i>	<i>Gallons.</i>	<i>Gallons.</i>
1900.....	105,484,699.8	93,391,827.8	138,087,348.9
1901.....	124,520,599.8	99,191,721.5	152,733,138.0
1902.....	128,623,401.9	103,304,981.5	168,742,430.5
1903.....	141,776,202.1	112,788,168.0	188,350,778.1
1904.....	134,311,952.0	116,033,305.6	195,135,925.8
1905.....	147,810,794.3	115,994,857.5	215,557,323.6
1906.....	145,666,125.1	122,617,943.1	226,735,828.8
1907.....	168,573,913.2	134,031,066.7	245,438,816.0
1908.....	126,989,740.1	119,703,594.4	235,026,128.2
1909.....	133,450,755.1	114,693,578.2	229,141,434.0
1910.....	156,237,526.4	126,384,726.7	233,508,674.6
1911.....	175,402,395.5	132,058,636.5	249,279,346.6
1912.....	178,249,985.0	133,259,147.6	263,785,831.8
1913.....	185,353,383.1	140,289,424.8	276,781,540.0
1914.....	174,611,645.0	136,269,752.6	282,036,460.2
1915.....	132,134,152.2	121,498,325.0	253,668,341.3

DENATURED ALCOHOL.

During the past year there were withdrawn from bond, free of tax, for denaturation 25,411,718.8 proof gallons of alcohol and rum, or an increase over the preceding year of 7,600,640.6 gallons. Of this increase 4,392,412.7 gallons were withdrawn during the month of June, 1915, and these withdrawals consisted almost wholly of alcohol specially denatured for use in the manufacture of smokeless powder and other explosives.

From present indications, still larger quantities of alcohol for like purposes will be withdrawn in the near future; and, based on the withdrawals during the last three months of the fiscal year 1915, I would estimate the withdrawals for the current fiscal year at not less than 35,000,000 proof gallons.

The following statement shows the quantity of spirits denatured during each fiscal year since the enactment of the denatured-alcohol law of June 7, 1906:

Fiscal year.	Number of denaturing warehouses.	Completely denatured.	Specially denatured.	Total.	
				Wine gallons.	Proof gallons.
		<i>Wine gallons.</i>	<i>Wine gallons.</i>		
1907.....	8	1,397,861.16	382,415.19	1,780,276.35	3,084,950.8
1908.....	12	1,812,122.38	1,509,329.35	3,321,451.73	5,640,331.2
1909.....	12	2,370,839.70	2,185,579.15	4,556,418.85	7,967,736.4
1910.....	12	3,076,924.55	3,002,102.55	6,079,027.10	10,605,870.7
1911.....	14	3,374,019.92	3,507,109.91	6,881,129.86	11,682,887.9
1912.....	14	4,161,268.56	3,933,246.44	8,094,515.00	13,955,903.8
1913.....	21	5,223,240.78	4,608,417.76	9,831,658.54	16,953,552.8
1914.....	25	5,213,129.56	5,191,846.03	10,404,975.59	17,811,078.2
1915.....	23	5,386,646.96	8,599,821.81	13,986,468.77	25,411,718.8

In my former annual reports attention was called to the large quantity of specially (incompletely) denatured alcohol used in the manufacture of a class of articles as to which the public receives little, if any, benefit by reason of this tax exemption; and, to cover the cost incurred by the Government in supervising the denaturing and use of this class of spirits, a normal tax of 1 cent per proof gallon was recommended.

I assume that the law exempting from tax alcohol when denatured is intended to relieve the public, thus far, from the burden of taxation, and not for the purpose of increasing the profits of manufacturers using such alcohol in their manufactured products.

On this assumption, and in view of the large falling off in receipts from distilled spirits, I would now recommend that a tax of not less than 10 cents per proof gallon be levied on this class of denatured alcohol.

INDUSTRIAL (FARM) DISTILLERIES.

By an act approved March 2, 1907, special provision was made for establishment of small (farm) distilleries, having a daily capacity not exceeding 100 proof gallons and producing alcohol from any substance whatever, for denaturation. Under this act, distilleries of this class were, by regulations, exempted from many of the requirements relating to grain and fruit distilleries.

With a view of further encouraging the establishment of these small distilleries, provision was made in the tariff act of October 3, 1913, for the establishment of central distilling and denaturing plants, where underproof spirits produced at these small distilleries may be sent for redistillation and denaturation. Notwithstanding these very liberal laws and regulations, thus far one distillery only of this class has been registered, and this distillery soon after registering discontinued operations.

DISTILLERIES.

During the fiscal year ended June 30, 1915, there were operated for the production of distilled spirits 249 grain distilleries, 23 molasses distilleries, and 363 fruit distilleries, a total of 635, a decrease of 108, as compared with the number operated during the previous fiscal year. There was also 1 industrial distillery, established under the act of October 3, 1913, operated a short time for the manufacture of alcohol for denaturation only.

During the year a close supervision by distillery and field officers was maintained over establishments engaged in the manufacture, rectification, and sale of distilled spirits.

BRANDY USED IN FORTIFYING WINES.

By an act approved October 1, 1890, grape brandy or wine spirits used in fortifying pure sweet wine was, under certain conditions imposed, exempt from tax. By an act approved June 7, 1906, a charge of 3 cents per proof gallon on the brandy or spirits so used was imposed "to cover the expense of the Government attending the making and fortification of such sweet wines."

These laws were reenacted, with various amendments, in the revenue act of October 22, 1914; and, in lieu of the provisions above referred to, a tax of 55 cents per proof gallon was imposed on the brandy or spirits thereafter so used. This tax, however, under the provisions of section 24 of the act, will expire by limitation January 1, 1916; and, owing to the absence of any saving clause, the question has arisen whether brandy or spirits used in fortifying such wines on and after that date will be subject to the same rate of tax as that imposed on other distilled spirits, or will be wholly exempt from tax.

As construed by this office the exempting provision of the act of 1890 was, in effect, repealed by the amendatory act of 1914, and will not be restored by the repeal, or expiration by limitation, of the tax imposed by the last-named act.

While so holding, I am not unmindful of the fact that the exaction of the full tax of \$1.10 per gallon on the brandy so used may be very burdensome to the sweet wine producer who stores his wine for any considerable length of time before sale; and that, under present conditions, it may also seriously affect the grape-growing industry in certain sections of the country. I am, however, firmly of the opinion that these highly fortified wines, marketed in direct competition with other taxable spirits, and, as a beverage, consumed by the well-to-do classes, should not escape taxation.

Since the passage of the wine act of 1890, there have been used, free of tax, 73,653,970.7 proof gallons¹ of brandy and wine spirits in fortifying wines of this class; and, from information received, it appears that a very considerable quantity of these wines, known as "sherry material," has been used in the manufacture of medicinal preparations and other compounds. In other words, these so-called wines have been largely used as a vehicle for placing on the market untax-paid spirits.

The purpose of the law, in making this special tax exemption was, presumably, to encourage the production of "pure sweet wine," and to enable the producer and dealer to place the same on the market at a greatly reduced price. But it may, I think, be fairly questioned whether the law has accomplished this purpose.

As shown by the records these wines have been fortified, mainly with raw high-proof spirits averaging in proof about 172°, or nearly the proof strength of ordinary grain alcohol. Of the total quantity of spirits thus added, less than 10 per cent has been stored in warehouse, the balance, or something over 90 per cent, having been removed to the wineries directly from the distilleries, and usually during the month of production.

From information obtained it also appears that certain types of these wines, produced at a cost not exceeding 20 or 25 cents per gallon, and often marketed soon after fortification, have retailed at from \$2 to \$4 per gallon.

I see no good reason, from a revenue or other standpoint, why the spirits used in fortifying these wines should be exempt from taxation, especially in view of the large falling off in receipts from other distilled spirits and the fact that, under the limitations fixed by the act of 1914, no tax whatever will be imposed on the wines, as such, after December 31, next.

I therefore recommend that a fair and equitable tax be imposed on all such spirits; and, in order to relieve the wine producer from any unnecessary burden, that provision, similar to that now contained in the act of 1914, be made for the deferred payment of the tax so imposed.

A careful examination of this subject, both as to the rate of tax and the restrictions which should be imposed upon the use of brandy in fortifying wines, is now being made by this office, and a further report thereon will be prepared at an early date.

¹ Including brandy subject to a charge of 3 cents per gallon under act of June 7, 1906.

FERMENTED LIQUORS.

The production of fermented liquors during the fiscal year ended June 30, 1915, was 59,808,210 barrels, being a decrease of 6,381,256 barrels, as compared with the previous fiscal year.

The number of breweries operated during the year was 1,372, a decrease of 41, as compared with the previous fiscal year. Pipe lines were employed for conveying fermented liquors to the bottling premises at 362 breweries, being an increase of 35, as compared with the previous fiscal year.

TOBACCO.

The receipts from the tax on manufactured tobacco, snuff, cigars, and cigarettes, including special taxes for the fiscal year ended June 30, 1915, amounted to \$79,957,373.54, a decrease from the collections from these sources during the fiscal year ended June 30, 1914, of \$29,266.14. The collections from special taxes levied under the act of October 22, 1914, during the last fiscal year, amounted to \$2,486,616.36.

There were in operation at the close of the calendar year 1914, 16,754 cigar factories and 381 cigarette factories, this being a decrease of 383 cigar factories and an increase of 13 cigarette factories.

There were also in operation at the close of the last calendar year, 2,432 tobacco and snuff factories, 2,364 producing manufactured tobacco and 68 producing snuff, 3,164 dealers in leaf tobacco, and 397 retail dealers in leaf tobacco.

The sale of unmanufactured leaf tobacco by retail dealers in leaf tobacco is gradually decreasing each year.

Attention is again called to the weakness of the statutes relating to the business of dealers in leaf tobacco, this subject having been treated of at length in the three previous annual reports. The recommendation made in said reports is renewed, namely, that every dealer in leaf tobacco should be required by law to give bond, the penalty of which shall be increased according to the quantum of business proposed to be done, the penalty to be fixed by the collector of the district with right of appeal by the dealer to the Commissioner of Internal Revenue with respect to the amount thereof. Every dealer in leaf tobacco should also be required to make a true inventory of stock on the 1st day of January of each year and to render report of transactions quarterly, monthly, or for such periods (and within 10 days after the close of such periods) as the Commissioner of Internal Revenue may prescribe, who should also be given the power to assess for tax on tobacco not properly accounted for.

It is urged that manufacturers of cigars, manufacturers of tobacco, dealers in leaf tobacco, and peddlers of tobacco should be required by law to register only on commencement of business, and not annually on the 1st day of July, when special taxes on these occupations are not in force.

There was a further increase in the number of cigarettes weighing not more than 3 pounds per thousand manufactured and removed tax paid during the fiscal year ended June 30, 1915, the increase over the previous fiscal year amounting to 330,809,776 cigarettes, the receipts from the sale of stamps during the fiscal year ended June 30, 1915, showing 16,740,476,912 cigarettes tax paid.

SPECIAL EXCISE AND INCOME TAX ON CORPORATIONS.

While the results may have fallen a little below expectations, the second year's administration of the Federal income-tax law (sec. 2, act of Oct. 3, 1913), as applied to corporations, has been effected with very satisfactory results. The rules and regulations issued by this department, as well as the law itself, have become better understood by corporate taxpayers. Many of the corporations themselves, in order to meet the requirements of the law, appear to have installed better and more up-to-date systems of accounting, and as a result the returns are more intelligently prepared and are freer from objection and criticism than were those made in the earlier days of the special excise corporation-tax law.

In order that the returns made by corporations might be the more intelligently audited and verified in this office, a revised form of return was adopted in the early part of this fiscal year, and this revised form was used by practically all the corporations making returns during the year ended June 30, 1915.

In addition to setting forth the items required by the law to be set forth in the return, in this new form corporations were asked to supply a great deal of detail information relative to the several items going to make up the return proper. With rare exception this detail information has been fully and freely set out, without protest or reserve, in the supplementary statement, particularly so by the larger and more enterprising corporations, which have up-to-date systems of accounting.

It has been observed, however, that despite this improved form of return and despite the efforts that have been made by this office to promulgate such rulings and decisions as would be helpful to corporations in construing the law and in complying with its requirements, many corporations, through a misconception of the requirements of the act or a lack of understanding of the rules and regulations prescribed to aid in its administration, have made incorrect or faulty returns, by omitting therefrom items of income which should have been included, or by deducting from gross income items which, under the law, are not allowable deductions. This condition has in many instances delayed the filing of correct returns and made it necessary not only to make a careful audit of the returns in this office, occasioning correspondence that has become quite voluminous, but to maintain in the field a large force of revenue agents, revenue inspectors, and deputy collectors, whose duty it has been to examine the books of corporations for the purpose of verifying the returns made, to correct any errors therein discovered, and to instruct the corporations as to the requirements of the law, the rules and regulations, and in the manner of making returns.

The correspondence in this office, together with the work of the examining officers in the field, has been not only helpful to corporations, but has resulted in placing on the assessment lists during the fiscal year more than two and a half million dollars of taxes that otherwise would have been lost to the Government.

As a result of the work done by the field force (revenue agents, inspectors, and deputy collectors), there was assessed against corporations during the fiscal year ended June 30, 1915, additional tax in the sum of \$2,355,591.69; that is to say, this amount was assessed in addition to the amount assessed in the ordinary course on the

basis of the returns filed. Taking into account the moral and restraining effect upon corporations of the examinations, but for the work of the examining officers, not only this amount, but probably a far greater sum, would have escaped assessment.

During the year the force of auditors and clerks employed in the Corporation Tax Division of the bureau has been slightly increased in number, has been more thoroughly organized, and greatly strengthened in efficiency, but is still far short of the number of efficient, competent clerks required to take care of the increasing volume of work necessary to be done in order that the largest measure of omitted taxes may be discovered and saved to the Government. During the year the audit and correspondence clerks engaged in this work, without the aid of any outside force, discovered and placed upon the tax lists more than \$300,000. As this work involves a patient examination of every return and a careful checking of it with the supplementary statement attached to and made a part of the return, and occasions a great deal of correspondence, the desired result (the securing of tax in every instance where erroneous returns were made) can not be achieved unless and until the clerical force is still further strengthened, both as to number and efficiency. Since this audit and examination will or should add at least a half million dollars of additional tax annually to the lists, it needs no argument to show that the division should not be handicapped for want of the additional help necessary to do the work in the most efficient and effective manner. Here, as in the field force, to limit the number of employees to a number less than that necessary to do the work in an intelligent and satisfactory manner is poor economy. In both instances a sufficient number of competent employees will add to the assessment lists taxes which otherwise must go undiscovered and unassessed in sums many times greater than will be the cost of the additional help.

During the fiscal year covered by this report there were received in the Bureau of Internal Revenue the returns of annual net income of 299,445 corporations, joint-stock companies or associations, and insurance companies. Of this number 174,205 corporations, etc., returned a net income upon which tax was assessed in the aggregate sum of \$37,106,395.47. These figures show a decrease of 17,464 in the number of returns received, as compared with the number received during the fiscal year ended June 30, 1914, and a falling off of 14,661 in the number of taxable returns as compared with the previous year.

The falling off in the whole number of returns filed is due perhaps to several causes: (1) Heretofore many corporations, including domestic building and loan associations, social clubs, charitable and like organizations not specifically held to be exempt had been making returns. These, having established their right to exemption under the law, made no return for this year. (2) The number of dissolved, insolvent, and defunct corporations removed from liability to make return exceeded the number of new corporations making returns. (3) At the close of the year quite a substantial number of returns, which had been received by collectors and returned to the corporations for correction, were still outstanding. (4) Several collectors appear not to have forwarded to this office prior to June 30 all the nontaxable returns—that is, those showing no net income—received by them. When all the outstanding returns are received it is believed it will be shown that the whole number of corporations

making returns or otherwise accounted for within the year is as large as, if not larger than, that of the preceding year.

Taking the whole number of returns filed for the fiscal year ended June 30, 1914, as the basis of calculation, there is a decrease in the number filed during the last fiscal year of 5.51 per cent. On a like basis the number of taxable returns filed during the year is 7.76 per cent less than those filed during the preceding year. As compared with the previous year the whole number of returns filed during the last year fell off 17,464, while taxable returns fell off 14,661, indicating one of two things—that the returns not filed were largely those showing no net income or those heretofore returning taxable income that had been held to be exempt during the year.

The shortage in the number of taxable returns filed as compared with that of the last preceding year may be accounted for in two reasons: (1) The disturbed business conditions incident to the European and Mexican wars caused not a few corporations to be operated at a loss, whereas they had previously shown a net income. (2) Numerous taxable returns had been sent back to the corporations for correction in some particulars and had not been refiled prior to the close of the fiscal year.

The total amount of special excise and income tax assessed against corporations, joint-stock companies or associations and insurance companies during the year ended June 30, 1915, including the 50 per cent additional tax levied against corporations, etc., failing to make their returns within the prescribed time, and the 100 per cent added in a few cases where it appeared that the returns were made with false and fraudulent intent, was \$38,986,952.28, which, as compared with \$45,614,369.62 assessed on a like basis for the year ended June 30, 1914, shows a decrease of \$6,627,417.34.

The total amount assessed during the year includes \$36,193,877.86 assessed upon the basis of the net income shown in the returns as originally filed; \$2,355,591.69 assessed during the year as representing omitted taxes for previous years discovered by revenue agents and other examining officers; \$300,000 added to the assessment lists on the basis of office corrections and adjustments; and \$137,482.73 as representing the 50 per cent and 100 per cent additional taxes assessed by reason of the failure of corporations to make their returns within the prescribed time, or by reason of returns made with false and fraudulent intent, making the total assessments for the year \$38,986,952.28.

The aggregate amount, \$2,355,591.69, assessed on the basis of revenue agents' discoveries, represents—

Omitted special excise tax as follows:

For the year—

1909.....	\$243,522.03
1910.....	323,099.86
1911.....	382,171.46
1912.....	586,176.95

And omitted income tax as follows:

For the year—

1913.....	\$750,095.25
1914.....	70,526.14

The smaller amount of omitted tax discovered and assessed for each of the earlier years is due to the fact that the books of many of

the corporations for these years had been previously examined and the omitted tax accounted for in the year in which the examinations were made. The comparatively small amount of omitted tax discovered for the year 1914 is due, in a large measure, to the fact that at the end of the fiscal year (June 30, 1915) but few examinations covering the 1914-15 returns had then been made.

It should be stated that the \$2,355,591.69 assessed on the basis of the revenue agents' reports does not represent, by a very considerable sum, the aggregate amount of omitted taxes discovered by these officers. At the close of the fiscal year there were pending in this office, awaiting adjustment and final determination, approximately 1,000 reports covering a like number of corporations whose books had been examined for the several years since the inception of the special excise tax law—January 1, 1909. When these reports shall have been finally audited and determined, it is probable that at least an additional half million dollars of omitted tax will be found to have been discovered. The amount above stated represents assessments actually made during the year and does not include amounts recommended for assessment in reports not yet passed upon. Nor does it include amounts discovered for the years 1909, 1910, and 1911 which, under the law, could not be formally assessed, waivers of the statutory limitation not having been filed. It is therefore within the bounds of conservative reason to state that the omitted taxes discovered by the examining officers during the year and which have been or will finally be collected by assessment, voluntary payment or suit, will exceed \$3,000,000. In the discovery of this amount of omitted taxes the books of 8,629 corporations were examined, in many cases for the verification of their returns filed for each of the five preceding years.

This represents but a fraction of the work that should be done by examining officers if the best results are to be attained. The audit of the 1914-15 returns thus far made indicates that approximately 40,000 of the whole number received for the year should be referred to revenue agents, that they may be verified by an examination of the books.

The examination of books and the investigations made to verify returns disclose the fact that comparatively few corporations have purposely falsified their returns or sought to evade the tax. Wherever returns were erroneous and understated the tax liability, this condition was due largely to a misconception of the requirements of the law or a misunderstanding of the regulations issued by this office to aid in its administration. This fact alone emphasizes the importance of having a competent and efficient field force in order that the corporations may be intelligently advised as to the requirements of the law and departmental regulations, thus assuring the making of future returns that will be more nearly true and accurate, as the law contemplates they shall be.

The total amount of income tax assessed against corporations during the year on the basis of the net income actually returned by them was \$36,193,877.86, as compared with \$43,395,500.09 assessed on a like basis for the year ended June 30, 1914, a decrease of \$7,201,622.23. Taking the 1914 figures as a basis, this represents a shrinkage during the last fiscal year of approximately 16 per cent in the aggregate net income of the corporations making taxable returns.

This shrinkage is no doubt due in a large measure to the curtailment of the market for certain products and the consequent contraction in their manufacture and transportation, as well as to the somewhat unsteady financial conditions resulting from the European war, which began almost with the fiscal year and has been coincident with it. The demoralizing condition in Mexico has also contributed to reduce the earning capacity of corporations. The Southern States, in which the percentage of shrinkage has been the greatest, have suffered by reason of contracted market for cotton and its product.

To a limited extent the reduced net income returned and the consequent reduced tax assessed is due to the fact that a number of large tax-paying corporations changed from the calendar to the fiscal year as the basis for making their returns, and in order to do so made returns for only a fractional part of the year. This being the first year in which this was done to any considerable extent, the effect is the more noticeable. The shrinkage may be further accounted for in the fact that at the close of the year (June 30) there were still outstanding quite a large number of taxable returns which had been returned to the corporations for correction and had not been refiled in time to be assessed within the year covered by this report. This is evidenced by the fact that the assessments made during the months of July, August, and September, 1915, are substantially in excess of those made during the same months in 1914, the assessments during these respective periods being as follows:

	1914	1915
July.....	\$366,348.64	\$1,138,119.01
August.....	325,019.65	604,773.98
September.....	573,353.56	1,299,623.52
Total.....	1,264,721.85	3,042,516.51

This shows an excess of \$1,777,794.66 assessed during July, August, and September, 1915, over the amount assessed during the same months of 1914. A large portion of this excess was assessed on the basis of returns filed for the previous year, but not received in this office until subsequent to July 1, 1915.

A comparative statement of income tax assessed during the fiscal years ended June 30, 1914, and June 30, 1915, is published elsewhere in this report.

There were 11 collection districts, in each of which taxes were assessed against corporations in excess of \$1,000,000, as follows:

Second district of New York.....	\$6,342,964.89
First district of Illinois.....	3,222,951.30
First district of Pennsylvania.....	2,149,888.49
Twenty-third district of Pennsylvania.....	1,806,068.80
Third district of Massachusetts.....	1,674,496.16
Third district of New York.....	1,587,441.64
District of Minnesota.....	1,199,714.78
First district of California.....	1,178,998.51
Eighteenth district of Ohio.....	1,095,438.13
Fifth district of New Jersey.....	1,049,928.97
First district of Michigan.....	1,023,096.26
Total.....	22,330,987.93

The assessments in the same districts for the preceding year were as follows:

Second district of New York.....	\$6,734,189.16
First district of Illinois.....	3,962,892.98
First district of Pennsylvania.....	2,558,418.23
Twenty-third district of Pennsylvania.....	2,669,148.21
Third district of Massachusetts.....	1,955,253.53
Third district of New York.....	1,738,499.19
First district of California.....	1,397,893.52
District of Minnesota.....	1,485,289.29
Fifth district of New Jersey.....	1,267,685.46
Eighteenth district of Ohio.....	1,390,729.14
First district of Michigan.....	1,119,449.06
Total.....	26,279,447.77

The total assessments against corporations in these 11 districts for last year were \$22,330,987.93 as against \$26,279,447.77 for the preceding year, showing a falling off of assessed taxes of \$3,948,459.84.

While the assessments made in these 11 districts out of the total of 64 amounted to about two-thirds of the entire tax assessed, the shrinkage therein was less than one-half of the total shortage for the year. This would indicate that, in the industrial centers and more populous districts, the causes which contributed to the reduction of corporate income were less keenly felt than in the sections of the country less populous and engaged to a lesser extent in manufacture, transportation, commercial, and financial enterprises.

Nine States or Territories show an increase of tax assessed against corporations for the fiscal year 1915 over that of 1914, as follows:

	1914	1915
Alaska.....	\$4,631.24	\$6,258.35
Colorado.....	335,894.75	337,859.55
Hawaii.....	116,698.75	198,482.62
Idaho.....	54,577.92	87,164.78
Nebraska.....	212,074.89	224,342.68
New Mexico.....	53,112.15	63,118.53
Oklahoma.....	236,044.33	240,628.77
South Dakota.....	53,041.41	56,079.52
Utah.....	220,830.34	226,439.76

All other States or Territories show a decrease in the assessments for 1915 as compared with those of 1914.

Early in the administration of the special excise tax law (sec. 38, act of Aug. 5, 1909) corporations were, for statistical purposes, arbitrarily divided into five classes, viz: Class A, which included all insurance companies, banks, trust companies, and other financial institutions; class B, which included all public service corporations, such as railroad companies, steamboat companies, telephone and telegraph companies, etc.; class C, which included all manufacturing and industrial corporations; class D, which included all mercantile and trading corporations; and class E, which included all corporations not otherwise classified.

Because of the fact that statistics based upon such a broad classification furnished no valuable information concerning any particular line of business or industry, during the fiscal year covered by this report, this arbitrary classification was abandoned, and until such

time as it seems desirable to classify corporations according to the particular kind of business in which they are engaged, no attempt will be made by this bureau to compile or publish, except in the most general way, any statistics relative to corporations. The statistics heretofore published on the basis of the above classification are therefore omitted from this report.

In lieu of the five general classes into which corporations have heretofore been divided, they are now for convenience in preparing return forms and auditing returns divided into two general classes, viz:

(1) Insurance companies.

(2) All corporations other than insurance companies.

The returns made by and the taxes assessed against each of these two groups of corporations have not, for the past year, been segregated.

The taxable returns made during the year represent 58.17 per cent of the whole number filed, as compared with 59.59 per cent taxable of the whole number filed during the preceding year.

During the fiscal year ended June 30, 1915, there was collected special excise and income tax in the aggregate sum of \$39,144,531.71, as against an aggregate assessment during that period of \$38,986,952.28.

During the months of July, August, and September, 1915, since the close of the fiscal year covered by this report, there has been collected on account of special excise and income tax assessed against corporations for previous years the sum of \$5,247,432.35, which includes so much of the \$38,986,952.28 assessed during the year 1914-15 and due and payable on or before June 30, 1915, as had not been then paid, which amount will be returned as collections for the fiscal year ending June 30, 1916.

In the annual report made by this office a year ago it was stated that many corporations were taking advantage of the provision of the income-tax law which permits them to establish a fiscal year, other than the calendar year as a basis for making their returns of annual net income, and it was estimated "that very soon at least 50 per cent of all corporations will be making returns on this basis." The result of the last year indicates that this estimate will not be soon realized, if ever. Many corporations prefer to close their books with the calendar year, and the indications now are that not to exceed 20 per cent of all corporations will make their returns on a basis other than the calendar year.

During the past year the administration of the income-tax law as applied to corporations has been comparatively free from friction or controversy. Quite a large number of hearings or conferences relative to debatable questions involved in returns or revenue agents' reports have been had, and in practically every instance adjustments were reached satisfactory to the corporations as well as to this office.

In the statistical section of this report will be found tabulated statements showing the number of returns filed, tax assessed, etc., by collection districts and States.

PERSONAL INCOME TAX.

A very earnest effort has been made during the past year to organize the Personal Income Tax Division along lines of increased efficiency. The development of this division has necessarily been coincident with that of the field force engaged in enforcing the provisions of the income-tax law, and both the division and field organizations have been given the closest scrutiny and most careful attention.

The necessity of a painstaking reexamination and audit of all returns rendered for the 10 months' tax period of 1913 became apparent early in the administration of the law. This work has been completed, and on June 30, 1915, there remained but 7,641 cases in the hands of internal-revenue agents to be investigated and reported upon. The task afforded the opportunity of coordinating the office and field work, and in all cases that put the office upon inquiry transcripts of the returns rendered by individuals were sent to internal-revenue agents with instructions to make examination of the books and records of taxpayers in order to verify or correct the returns as rendered. The result of these field examinations has been an additional tax assessment of \$1,329,104.02 for the fiscal year ended June 30, 1915.

The audit of 1913 returns, in addition to coordinating the office and field work, has been fruitful in demonstrating the inadequacy, in point of numbers, of the force of revenue agents and inspectors provided by the present law. The amount of further revenues collected, the added advantage to the taxpayers of instruction in the requirements of the law, and similar results, all justify an increase in the force. Careful attention has been given to its development with the view to building up a corps of men specially trained and qualified for the work in hand. The efforts made during the past year to achieve this result have produced a marked increase of efficiency, and it is confidently believed that the further elimination of those who have not demonstrated the necessary qualifications and the retention of those who have adapted themselves to the peculiar requirements of their tasks and benefited by the experience and guidance of the past year, with the addition of an adequate number of carefully selected recruits, will make the force an agency of the utmost assistance in the administration of the law.

The Personal Income Tax Division has devised and placed in practical operation a card record system by which the bureau is kept advised, from sources other than taxpayers themselves, of such information as has been deemed necessary for verifying or correcting individual returns or for requiring returns where taxpayers have been guilty of neglect or failure to render them. The system has enabled the bureau to exact returns, whether neglect was willful or unintentional; and has enabled it to impose the penalties provided by law while, at the same time, educating and instructing the income-tax-paying public in the obligations imposed upon it by the statute. All available means are being used to ascertain and record the sources, character, and recipients of individual income; and the card record system in use has the merit of being capable of whatever expansion

the needs of administration may require. It is thought that, with its further development, attempts to evade the income tax will be reduced to a minimum.

It is almost unnecessary to state that in the course of administration of the personal income tax law certain difficult and perplexing questions have arisen that will find their ultimate solution only in court decisions; but, from an administrative point of view, it may be said that many present adjustments and modifications suggest themselves as a means of greatly simplifying the law for both administrators and taxpayers and making clearer the provisions that are now obscure.

The advantages of tabulating detailed statistical information, to be drawn from returns rendered to the bureau, have been urged by students of economic questions and others concerned; and, while the matter has been given careful consideration, it has been concluded that neither the purposes of administration nor the requirements of the statute would lend themselves to a compliance with these demands.

The statistical report of the Personal Income Tax Division has been made, therefore, along the lines adopted for the last fiscal year. It is admitted that the figures have little value other than to effect a comparison with those of the 10 months' tax period of the year 1913 and the estimates made to Congress before the passage of the act. The information to be obtained from individual returns as now required by law, in conjunction with the withholding features of the law, is so incomplete as to the gross incomes received by individuals that it would be difficult to make a statistical report that would be of practical value to those concerned in problems of taxation or other economic questions. It is to be noted, in this connection, that no return is required from taxpayers, or others in their behalf, of income from Federal, State, county, municipal, or special improvement bonds; compensations received from a State or any political subdivision thereof; or of income in the form of corporation dividends, unless the total individual income is in excess of \$20,000 and thus falls within the provisions of the law relative to the additional or surtax.

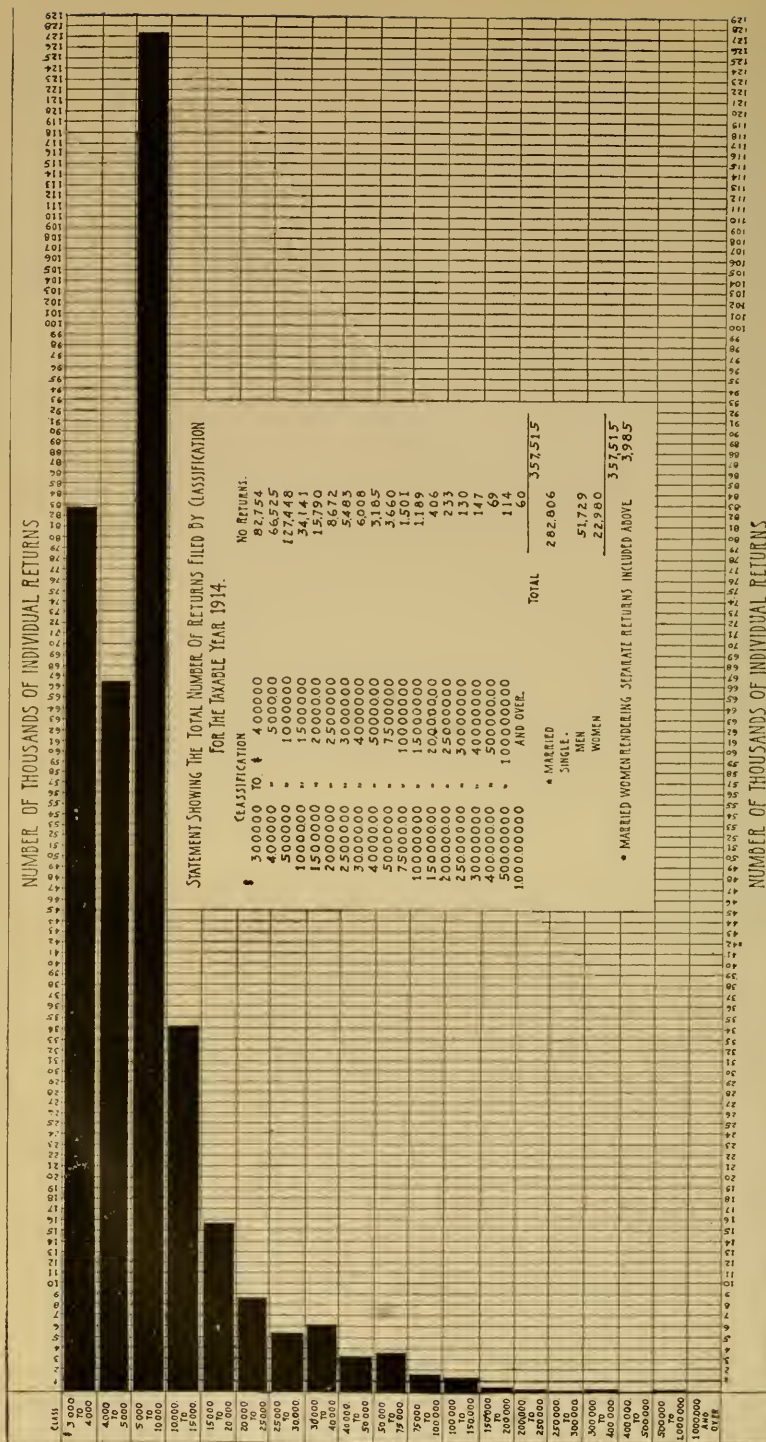
For the fiscal year ended June 30, 1915, there were received in the Bureau of Internal Revenue 357,515 individual returns of net income, as against 357,598 for the tax period of the year 1913; and the collections of tax on individual incomes amounted to \$41,046,162.09, as against \$28,253,534.85 for the tax period of 1913.

The collections for the fiscal year ended June 30, 1915, are given here in the classification that conforms to the provisions of the act, with a comparison of the collections for the fiscal year 1914:

	1914	1915	Increase.
Income tax, normal.....	\$12,728,038.02	\$16,559,492.93	\$3,831,454.91
Income tax, additional:			
Net incomes—			
\$20,000 to \$50,000.....	2,934,754.40	4,106,673.36	1,171,918.96
\$50,000 to \$75,000.....	1,645,639.30	2,500,890.33	855,251.03
\$75,000 to \$100,000.....	1,323,022.61	2,102,927.01	779,904.40
\$100,000 to \$250,000.....	3,835,948.45	5,945,104.55	2,109,156.10
\$250,000 to \$500,000.....	2,334,582.95	3,328,423.78	993,840.83
Exceeding \$500,000.....	3,437,850.23	6,439,004.54	3,001,154.31
Accepted offers in compromise, etc.....	13,698.89	63,645.59	49,946.70
Total.....	28,253,534.85	41,046,162.09	12,792,627.24



Table and chart showing the total number of individual income-tax returns filed, by classification, for the taxable year 1914.



Of the 357,515 returns filed for the tax year, 1,291 were filed by American citizens residing abroad, and represented a total net income of \$16,570,603.32.

The comparatively small number of withholding returns received and the large number of delinquent withholding returns now being obtained through the efforts of this office clearly indicate that persons and organizations required to withhold the normal income tax at the source from payments in excess of \$3,000 per annum, other than payments of interest on bonds, have failed to comply with the provisions of the law in this respect to the extent that was contemplated by its framers. It is assumed that failure of this sort was due in most cases to a lack of familiarity with the obligations imposed by the law rather than to willful neglect, but the situation has been made the occasion of an earnest effort by this office to render effective, and disseminate information relative to, the provisions of the law in this particular.

A diligent search is being made by revenue agents, inspectors, and deputy collectors for delinquents; and the tax is being assessed and the penalties prescribed are being imposed with the dual purpose of enforcing the law as a present duty of administration and lessening future trouble of this nature. The offers in compromise provided for unintentional neglect or failure are being accepted in all cases that fully justify that course, but whenever evidence can be obtained that neglect was willful or premeditated the heavier penalties of the law are being exacted.

It was not deemed necessary for the fiscal year 1913 to tabulate statistics showing the amount of tax withheld at the source for the reason that the withholding requirements of the law were in operation for the months of November and December, only, and the amounts withheld for those two months were so insignificant that the data available had no practical value. The calendar year 1914 is the only full year from which any deductions may be drawn from the practical operations of the law; and, as explained, the number of withholding returns are somewhat less than will apply to following years when, it is confidently expected, knowledge of withholding requirements will be more generally disseminated by means of the agencies employed by the bureau.

Twenty-eight thousand four hundred and seventy-one withholding returns have been received for the past tax year, showing a total normal tax of \$5,528,365.71 collected at the source of income.

In the statistical section of this report will be found the figures that have been tabulated in accordance with the method adopted last year and classified as required by the terms of the act, with the number of individual returns set forth in whole and by internal revenue collection districts and States.

OLEOMARGARINE.

The operations in oleomargarine for the fiscal year ended June 30, 1915, show a slight increase over the preceding fiscal year, there being reported produced 138,214,907 pounds of the uncolored and 7,595,141 pounds of the artificially colored product, or a total of 145,810,048 pounds of both classes, compared with 137,637,054 pounds of the uncolored and 6,384,222 pounds of the colored product, making a

total of 144,021,276 pounds of both classes produced during fiscal year ended June 30, 1914.

From these figures it will be noted there was an increase during the fiscal year 1915 of 577,853 pounds of uncolored and 1,210,919 pounds of the artificially colored goods, or a total net increase of 1,788,772 pounds in the two classes over the previous year.

During 1915 there were withdrawn tax paid at one-fourth cent 137,693,610 pounds, and 3,753,012 pounds tax paid at 10 cents, as against 137,747,982 pounds and 3,831,706 pounds of the two classes respectively in the previous year, or a net decrease of 54,392 pounds in the uncolored and 78,694 pounds in the colored product, making a total net decrease of 133,086 pounds in the withdrawals of the product tax paid in both classes.

In 1915 the withdrawals for export amounted to 31,172 pounds uncolored; 3,081,356 pounds of colored goods, a total of 3,112,528 pounds, or an increase of 968,826 pounds over the previous year in these items.

There were withdrawn free of tax for use of the United States in 1915, a total of 734,030 pounds of artificially colored oleomargarine and none of the uncolored product, as against a total of 579,360 pounds of both classes in 1914, or an increase of 154,670 pounds in the withdrawals for this purpose during the past year.

The collections from oleomargarine sources during the fiscal year 1915 amounted to a total of \$1,695,256.95 as against a total of \$1,325,219.13 in 1914. Of this amount \$761,200.63 was from stamp tax at 10 cents per pound; \$347,141.81 from stamp tax at one-fourth cent; \$586,914.51 special taxes of manufacturers and of wholesale and retail dealers in the two classes, this being an increase of \$341,326.49 in stamp taxes at 10 cents per pound; \$3,229.65 from stamp tax at one-fourth cent, and \$25,481.68 from special taxes of manufacturers and dealers, or a total net increase in collections from all oleomargarine taxes of \$370,037.82 in 1915.

These figures do not include amounts collected by compromise in cases growing out of violations of the oleomargarine law on account of the manufacture and sale of the product without payment of special and stamp taxes, or on account of placing the product on the market as uncolored goods under one-fourth cent stamp or as butter, without payment of any tax thereon, and thus evading tax at the rate of 10 cents which was due on the artificially colored product so manufactured and sold.

The investigations instituted and conducted into oleomargarine violations during 1914 were continued with renewed energy during 1915 with gratifying results, as a number of the largest cases involving extensive frauds in stamp taxes due, in which investigations were begun the latter part of the preceding year, were completed and additional new cases of lesser importance discovered during the current year.

The total amount of taxes out of which the Government had been defrauded on account of artificially colored oleomargarine being placed on the market under stamps at one-fourth cent instead of at the rate of 10 cents per pound due on such product in four of the largest cases of this character ever discovered were definitely determined during 1915, and the sum found due reached the enormous total of \$17,692,410.47, representing the tax on practically all of the oleomargarine produced and placed on the market as

uncolored oleomargarine under the one-fourth cent stamp by the manufacturers in question since the inception of the present law on July 1, 1902.

In addition to the completion of these four cases, one other case was discovered during the current fiscal year where the amount out of which the Government had been defrauded amounted to \$1,503,203.30, which sum represented the tax of 10 cents per pound on the product manufactured for a period of six years that these frauds had continued undetected, and during which time all of the product in this case was placed on the market as butter without payment of any tax. These five cases alone involved a total of \$19,195,613.77 stamp tax due the Government, which figures do not include special taxes of dealers incurred on account of the purchase and sale of the product.

Of this latter amount, only \$4,611,051.83 was within the assessable period of two years, the remainder being collected only by suit. Assessments of stamp taxes to this amount were made on suits instituted to recover the balance, or such portion thereof as might be possible, and during the fiscal year 1915 there had been collected approximately \$751,000 from these five cases and arrangements perfected whereby further recoveries of these taxes are expected to be made within the next fiscal year.

The principal officers and employees of the companies involved in the above-mentioned frauds were indicted, and in three cases where trials have been held all were convicted or plead guilty and received sentences of fines or imprisonment, or both.

In addition to these cases a large number of violations involving illicit coloration of white oleomargarine and sale of the product without payment of tax at 10 cents per pound due, and in many instances as and for butter, and of other infractions of the law, were discovered during 1915 and prosecutions instituted in all of these cases where the facts warranted such action.

Convictions upon trial by jury or pleas of guilty have been secured in every case tried since January 1, 1915. A summary of this work shows a total of 2,777 violations discovered during 1915 involving 2,411 persons, as against 2,704 violations involving 2,327 persons reported during 1914. These violations reported during 1915 were against 75 persons as manufacturers, 95 as wholesale dealers, and 2,241 as retail dealers.

These results, growing out of the thorough and sweeping investigations and vigorous efforts to enforce this law, only emphasize the incentive to fraud under the present oleomargarine statutes and the need of amendatory legislation to correct these faults, and at the same time afford adequate protection to the revenues and to the public.

It is again recommended that the present law be amended by repealing those provisions imposing double rates of tax upon the product and special taxes on dealers, and substituting therefor a flat rate per pound upon the product and single rates of special taxes upon wholesale and retail dealers, with provisions for individual or original packages of certain sizes fixed by law, all of which shall bear tax-paid stamps, marks, and brands so as to clearly identify the character of the product to the purchaser.

Under such a law imposing a flat rate of 2 or 3 cents per pound on the product and special taxes of \$240 and \$24 per annum upon

wholesale and retail dealers, respectively, without regard to the color of the product, it is estimated upon the basis of production for the fiscal year ended June 30, 1915, that the total collections would amount to between \$4,500,000 and \$7,000,000 per annum, with a continued increase in collections from this source in proportion to the increase in the production of oleomargarine from year to year.

ADULTERATED BUTTER.

During the year ended June 30, 1915, there were reported 30 cases against manufacturers of adulterated butter, 5 as wholesale dealers and 5 as retail dealers, making a total of 40 violations of the act of May 9, 1902, as compared with a total of 61 such violations discovered during 1914. With but one exception all of these cases were against manufacturers who had produced and placed on the market butter containing 16 per cent or more of moisture. The exception referred to was where the manufacturer had incorporated or added a foreign substance to the butter, and this was the only case in which prosecution was instituted.

A total of \$23,085.05 was collected from special and stamp taxes as an outgrowth of these violations in 1915, as compared with \$43,097.30 from this source in the previous year, but these figures do not include the amounts received through compromises on account of violations of this act.

There were only seven regularly qualified manufacturers of adulterated butter in the United States during 1915, and all of their product was exported.

The recommendations of previous years for legislation to amend the act of May 9, 1902, known as the adulterated-butter law, are again renewed, as the defects, both from an administrative and revenue standpoint, heretofore pointed out, still exist. A definite standard of moisture or butter-fat content should be fixed by the statute for the various classes of butter defined in the original act, as amended by act of May 9, 1902. As the value of this food product is based upon the butter-fat content, this should be established as the standard of classification of the different grades of butter covered by the law.

RENOVATED BUTTER.

Transactions in renovated butter showed a slight increase during the year ended June 30, 1915, there being produced 39,056,180 pounds and withdrawn taxpaid 38,924,828 pounds, compared with 32,470,030 pounds produced and 32,513,244 pounds withdrawn taxpaid in 1914, or an increase of 6,586,150 pounds and 6,411,584 pounds, respectively, in these items.

The total collections from renovated butter during 1915 amounted to \$99,612.50 as against \$81,476.46 in the previous year, or an increase of \$18,136.04 from this source.

One violation of this law by an unqualified manufacturer was discovered during the year and resulted in collection of all the taxes and penalties due.

NARCOTIC LAW.

The act of December 17, 1914, known as the Harrison Narcotic law, which became effective March 1, 1915, had only been in force four months at the close of the fiscal year ended June 30, 1915, but

the results accomplished during this short time clearly demonstrate the need for and the wisdom of such legislation.

Investigations and prosecutions incident to the enforcement of this law have disclosed conditions which require remedial legislation, both with the view of strengthening the law and ameliorating the sufferings of those unfortunate citizens addicted to the use of the narcotics proscribed by this act, which have been brought about by the curtailment of their supply of the drugs, or being entirely deprived of the same without any adequate provision either in this statute or those of the States or municipalities in which they reside, for the treatment of such persons who, in a great many instances, are financially unable to obtain necessary treatment at hospitals or sanitariums, and in other cases because of advanced age or physical infirmities, can not be deprived of the drugs without endangering their lives.

The evils of the drug addiction are found among all classes, ages, and conditions of society, there being numbered among the victims persons of both the higher and lower walks of life, and children of tender years to the most aged persons, the latter of whom have in many instances been habitués for over half a century. In some instances it has been discovered that two or more members of the same family and even the whole family, consisting of father, mother, and several small children are habitués. In others, the victims were found to be suffering from lingering and incurable diseases, and it is undoubtedly true that in this class of cases the persons could not be successfully treated for the habit. Perhaps a majority of the drug addictions had their inception in the use of narcotics in cases of injuries, sickness, and disease, and the others were no doubt due to evil influences and associations and a desire for new forms of stimulants and dissipation of those of the underworld.

While no exact figures are available as to the total number of persons in the United States addicted to these drugs, in the course of the enforcement of the law thus far and through investigations by the internal-revenue field officers, it has been ascertained there are a great number of habitués in every State, the estimates ranging from 1,000 in the less populous agricultural States to as high as 130,000 in some of the larger populated and industrial States, the grand total probably reaching several hundred thousands.

During the four months ended June 30, 1915, there were reported a total of 5,085 violations of this law and the regulations made thereunder, of which 528 were by persons registered under the law, and 4,557 by unregistered persons. The violations by the registered persons were distributed among the professions as follows: 257 by physicians; 40 by dentists; 6 by veterinary surgeons; 3 by manufacturers; 5 by wholesale dealers; 211 by retail dealers; and 6 by registered persons not within these classifications.

Prosecutions were instituted and trials had in 131 cases, resulting in convictions in 106 cases and acquittals in 25 cases. Upon convictions fines only were imposed in a number of cases, while in others both fines and imprisonment, ranging from short jail terms to three years in the Federal penitentiary, were fixed by the courts. There were 170 cases under indictment or held for the grand jury at the close of the fiscal year. A total of 27 cases were compromised and 4,058 cases involving only technical violations of the law and regulations, dropped upon recommendation of the internal-revenue offi-

cers and United States attorneys, and 699 cases in which no action had been taken were pending June 30, 1915. In several jurisdictions the courts have rendered opinions upon the constitutionality of this act, in two of which it was held to be constitutional and in the others adversely. A case is now pending before the Supreme Court upon appeal by the United States for final decision upon this question.

There were 227,972 persons registered under the provisions of this law during the four months ended June 30, 1915. These included 174,189 physicians, dentists, and veterinarians; 52,187 wholesale and retail druggists and other distributors; 1,596 manufacturers, importers, and producers.

Collections of special taxes from this source amounted to \$199,697.35, and there was collected from the sale of order blanks \$48,708.62, making a total of \$248,405.97 collected under this law during 1915.

It is recommended that this law be amended or revised to embody the following provisions:

First. A tax on the drugs specified, based upon some unit of weight, such tax to be denoted by stamps affixed to original packages or containers, and that the list of proscribed drugs be extended to include chloral-hydrate and cannabis indica, and other drugs having the same general properties, with a clear definition of "substitutes" and "synthetic substitutes" for such drugs.

Second. The repeal of section 6.

Third. That registration under this law shall be limited and restricted to persons lawfully entitled under State laws to dispense, prescribe, administer, or have in possession such drugs.

Fourth. That the writing of prescriptions, filling, keeping records, and the altering or forging thereof, be definitely and fully covered by the law with adequate provision for the punishment of the offenses denounced therein, and providing that the tax imposed upon drugs would not attach to such prescriptions compounded from drugs once taxpaid.

Fifth. That every person registered under the provisions of this law be required to keep record of all narcotic drugs purchased, received, dispensed, distributed, prescribed, or administered, and that collectors of internal revenue be authorized to require sworn statement covering such registered person's operations in these drugs for a given period.

Sixth. That all of the general provisions of the internal revenue statutes, including those relating to seizures and forfeitures, be extended to and made to apply to the drugs taxed and the persons upon whom special taxes are imposed under this law.

Seventh. That some provision be made for the treatment, either by Public Health Service, or such other agency as may be designated, of indigent persons unfortunately addicted to the use of these drugs, where the operation of the law brings about conditions necessitating such treatment.

With the law amended to embody in detail the essentials of suggestions herein outlined, it would produce greater revenues and at the same time effectuate the apparent object of the law and make this legislation of great benefit to the citizens of this country by restricting or entirely eradicating the use of narcotics for other than medicinal purposes, which prior to the inception of this original law had become an evil of gravest menace.

LABORATORY WORK.

The comparison of this year's report with that of last year shows that there has been a decrease of somewhat over 7,000 samples received in the laboratory. This decrease is in the oleomargarine samples received. The large number of these samples in the previous year was occasioned by the seizures of several oleomargarine factories and a large number of samples had to be taken in order to make the cases. A comparison with the different classes of material submitted, other than oleomargarine, shows that approximately the same number of samples were received.

The work of the laboratory has increased materially since the act approved December 17, 1914, became effective. In many instances, more than a day is required by an analyst in making an analysis of one sample. The bureau received 418 narcotic samples during the period from March 1 to June 30, 1915, and naturally there will be a large increase in this class of work in the coming fiscal year. Owing to the fact that it is necessary for many of the chemists to appear before the Federal courts to give expert testimony as to analysis of products when violators of the law are being prosecuted, the working force of the laboratory is depleted from time to time.

CLAIMS.

At the beginning of the fiscal year ended June 30, 1915, there were pending 3,005 claims of all kinds, amounting to \$2,593,845.48.

There were received during the year 37,716 claims of all kinds, amounting to \$8,289,751.84.

During the year 34,817 claims were disposed of, amounting to \$6,764,883.88, leaving on hand July 1, 1915, 5,904 claims of all kinds, aggregating \$4,118,713.44.

During the year 1914 the number of claims disposed of was 10,074, which was then the highest ever attained. The past year shows an increase of over 300 per cent above that, with the prospect of doubling that amount during the coming year.

Of the claims on hand July 1, 1915, 166 are claims for the refund of legacy taxes collected under the provisions of the act of June 13, 1898. These amount to \$586,260.80. Recent decisions in the Supreme Court in the Dalzell and Dreer cases render this amount refundable. A recent decision in the Hyoslef case renders refundable certain taxes collected from bankers and on charter parties under act of June 13, 1898. There are 356 claims of this nature, amounting to \$1,757,945.08.

There are a considerable number of claims pending for the refund of corporation tax collected from insurance companies, awaiting decisions of various cases pending in the courts.

The act of March 4, 1915, is responsible for a thousand claims pending for the refund of amounts collected in compromise of penalties for failure to file returns in the time specified by law.

Action upon a large part of the claims pending at the end of the year is delayed on account of pending action in the courts.

LITIGATION AND LEGISLATION.

LITIGATION.

On July 1, 1914, there were pending 631 civil cases and 3,000 criminal cases growing out of violations of the internal-revenue laws.

During the year there were instituted 321 civil cases and 4,410 criminal cases. Three hundred and seventy-five civil cases and 4,389 criminal cases were disposed of during the year, and the number of civil cases pending June 30, 1915, was 577, and of criminal cases 3,021, as shown by reports received from the Department of Justice.

In addition to the court cases handled, a large number of reports of violations of law from officers in the field were received and examined, and during the fiscal year 19,752 compromise offers, growing out of such violations in this or previous years, were received, as against 8,982 in the fiscal year 1914.

The total number of reports of seizures received, examined, and recorded during the fiscal year was 4,911, as compared with 3,990 during the year previous.

COURT DECISIONS.

A number of important cases, involving questions under the internal-revenue laws, were decided in the courts during the past year.

DECISIONS UNDER THE CORPORATION-TAX ACT.

In suits brought against collectors or against the United States for recovery of taxes collected under the corporation-tax act of August 5, 1909, the following decisions have been rendered:

Returns.—Commissioner is authorized to amend incorrect returns or make returns.—(*Eliot National Bank v. Gill*, collector, T. D. 1936; 210 Fed. Rep., 933; affirmed in circuit court of appeals, T. D. 2121.)

False returns.—There is no necessity of construing the word "false" where it is used with reference to the time in which the commissioner shall act to mean fraudulently false.—(*National Bank of Commerce v. Allen*, T. D. 2198.)

Power to make new assessment.—The commissioner has power to make a new assessment within three years in case an incorrect return has been made.—(*National Bank of Commerce v. Allen*, T. D. 2198.)

Income defined.—Income may be defined as gain derived from capital or labor, or from both combined.—(*Stratton's Independence (Ltd.) v. Howbert*, 231 U. S., 399; T. D. 1913; *Connecticut General Life Insurance Co. v. Eaton*, collector, 218 Fed. Rep., 188.)

The word "income" is not synonymous with the word "receipts."—(*Von Baumbach v. Sargent Land Co.*, 219 Fed. Rep., 31 (C. C. A.).)

INCREASE IN VALUE OF SECURITIES.

Increase in book value of securities held by a banking and trust company does not constitute income received during the year, but should be treated as increase of capital.—(*Industrial Trust Co. v. Walsh*, collector, 222 Fed. Rep., 437.)

Sale of capital assets.—Profits derived from sale of securities taxable.—(*Gauley Mountain Coal Co. v. Hays*, collector.)

The contention of the commissioner that profits realized from the sale of stock owned by the company was taxable as income sustained.—(Regs. No. 3, art. 2.) (To be appealed.)

MUTUAL LIFE INSURANCE COMPANIES.

Dividends.—The excess loading of premiums collected by a mutual life insurance company on the level premium plan, applied at the end of the year in reduction of future premiums of the policy holder, etc., held not "dividends."—(*Connecticut General Life Insurance Co. v. Eaton*, 218 Fed. Rep., 188; affirmed in C. C. A.; *Connecticut Mutual Life Insurance Co. v. Eaton*, 218 Fed. Rep., 206; affirmed in C. C. A.)

Net income.—Net income does not include items which may have been earned or have become due but have not been collected.—(*Idem.*)

Profits and losses on real estate.—In the absence of evidence to the contrary, the profits and losses on such sales should be treated as having been made or sustained during the year, and the company was chargeable in its gross income with the profits made and entitled to a deduction of the full amount of the losses.—(*Connecticut Mutual Life Insurance Co. v. Eaton*, 218 Fed. Rep., 206.)

Amounts expended by a business corporation in enlarging or making improvements in its office or premises, not in the nature of permanent improvements to the property, but to facilitate the transaction of a growing business, should properly be deducted as necessary expenses of the business.—(Connecticut Mutual Life Insurance Co. v. Eaton, 218 F., 206.)

FIRE AND MARINE INSURANCE.

Insurance reserve.—The reserve required by law in Pennsylvania not limited to the amount of the unearned premiums, but includes amount reserved for unpaid losses and claims.—(Insurance Co. of North America v. McCoach; decision of C. C. A., reversing 218 Fed. Rep., 905.)

Interest.—Interest due and accrued but not collected on investments not taxable as income.—(Idem.) (This question not appealed.)

INCREASE IN VALUE OF ASSETS AND DECISIONS ON OTHER QUESTIONS.

Bookkeeping.—Increase in the valuation of assets on the books not income received during the year. No addition made to plant. All that was done was to revalue real estate and personal property which formed part of the assets.—(Baldwin Locomotive Works v. McCoach, 215 Fed. Rep., 967; affirmed, 221 Fed. Rep., 59; T. D. 2185.)

Discount on the sale of bonds.—Item not deductible as part of expense. The Government's theory that the discount should be apportioned over the lifetime of the bonds sustained.—(Idem.)

Discovery of error.—The three-year clause of section 38 is not a limitation upon the right of the Government to sue for unpaid taxes but a limitation upon the right of the collecting officers to make assessment.—(United States v. Grand Rapids & Indiana Ry. Co., T. D. 2166.)

Power of attorney.—Power of attorney is one method of enabling leasing companies to transact business formerly done by granting companies and does not make leasing company agent of lessor company.—(New York Mail & Newspaper Co. and New York Pneumatic Service Co. v. Anderson, collector, S. D. of N. Y.; appealed.)

Deduction from gross income.—Deductions for expenditures for additions and betterments to the property, such as expenditures for sidings or spur tracks, are not authorized.

Operating expenses deductible.—The payment for labor and materials which go into the actual operating of the road and the property are deductible.

Expenses of maintenance deductible.—Maintenance means the upkeep or preserving of the condition of the property to be operated and does not mean additions to the equipment, additions to the property, or improvements of former condition of the road.

Cost of improvements.—Where old rails are replaced with new and heavier rails, wooden bridges and culverts with concrete and steel bridges and culverts, the rule is that the cost of renewals with like kind and quality is allowable, but excess cost not allowable as deduction.—(Grand Rapids & Indiana Ry. Co. v. Clapperton, T. D. 2210.)

Stumpage.—Standing timber owned by a corporation is capital assets. Conversion into lumber and sale of the lumber constitutes indirect sale of capital assets.

The change of lumber into money did not transform capital into income.—(Mitchell Bros. Co. v. Doyle, collector; appealed.)

Bookkeeping entries can not preclude the Government from collecting its revenues.—(Idem.)

A corporation to be subject to the tax must be organized for the purpose of doing business, and must be actually engaged in business.—(Emery-Bird-Thayer Realty Co. v. United States, 198 Fed. Rep., 242; affirmed in Supreme Court, T. D. 2188.)

A corporation organized for the sole purpose of holding real estate and renting it to a specified tenant, collecting the rents, and distributing them among its stockholders, which had executed a long-term lease and surrendered management and control, not subject to tax.—(Emery-Bird-Thayer Realty Co. v. United States, 198 Fed. Rep., 242; affirmed in Supreme Court, T. D. 2188.)

Agency contract.—Lessee not agent of lessor. The power to sell implies the power to lease. Lease valid although not authorized by charter.—(New York Mail & Newspaper Transportation Co. v. Collector.—(Appealed.)

Interest.—An investment and mortgage loan company not allowed, as a deduction, the amount paid as interest to purchasers of certain evidences of indebtedness called "debenture bonds" and the amount paid to purchasers of mortgage notes and bonds secured by mortgages on real estate sold and assigned by plaintiff to investors with its guarantee, these mortgages being called "guaranteed real estate securities."—(Middlesex Banking Co. v. Eaton, collector, 221 Fed. Rep., 86; on appeal.)

Interest on unassumed mortgages may be deducted under the provisions of the act.—*American Real Estate Co. v. Marshall*. (Appealed.) Awaiting case of *Anderson, collector, v. 42 Broadway Co.*, pending in Supreme Court.

Profits distributed as salaries.—Profits of a corporation distributed to stockholders nominally as salaries not deductible from gross income. Do not differ from dividends on stock.—*Jacobs & Davies (Inc.) v. Collector*. (Appeal to be taken).

DECISIONS RELATIVE TO LEASED CORPORATIONS.

There have been a number of cases decided in the United States courts involving questions left undecided in the *Minehill* case in the Supreme Court, in some of which the decisions were favorable and some unfavorable. Several cases in the district of New Jersey have been decided in favor of the Government involving questions as to liability of lessor companies besides those published in T. D. 2146 and T. D. 2147.

Decisions against the Government have been rendered in the circuit courts of appeals in the following cases:

Anderson v. Morris & Essex R. R. Co. (216 Fed. Rep., 83).

Gill v. New York Central & Hudson River R. R. Co. (219 Fed. Rep., 184).

Lewellyn, collector, v. Pittsburg, Bessemer & Lake Erie R. R. (222 Fed. Rep., 177).

Miller v. Snake River Valley R. R. Co., district of Oregon (223 Fed. Rep., 946).

Traction Companies v. Collectors of Internal Revenue, southern district of Ohio (223 Fed. Rep., 984).

The true test of distinction must be, as applied to corporations of this class, whether they are continuing the body and substance of the business for which they were organized and in which they set out or whether they have substantially retired from it and turned it over to another.—(*Traction Companies v. Collectors*, 223 Fed. Rep., 984.)

"The question is rather what the corporation is doing than what it could do."—(*United States v. Emery-Bird-Thayer Co.*; Supreme Court decision April 5, 1915; T. D. 2188.)

A railroad company having leased all of its property to an operating company held not "doing business" within corporation excise tax act.—(*New York Central & Hudson River R. R. Co. v. Gill*, 219 Fed. Rep., 184.)

The bare acts of the lessor company in acquiring property by purchase and condemnation proceedings at request of lessee not "carrying on or doing business" within the meaning of the statute.—(*Lewellyn, collector, v. Pittsburg, Bessemer & Lake Erie R. R.*; *Lewellyn, collector, v. Pittsburg, McKeesport & Youghiogheny R. R. Co.*; Circuit Court of Appeals, third circuit; 222 Fed. Rep., 177.)

Improvements made by lessee paid for by lessor does not constitute engaging in business.

Sale of property by lessor and payment of its indebtedness not engaging in business.

Had lessor been organized for the purpose of buying, selling, and leasing railroads, this sale would no doubt constitute engaging in business within the meaning of the law.—(*Miller, collector, v. Snake River Valley R. R. Co.*, 223 Fed. Rep., 946; district of Oregon; circuit court of appeals.)

Buying and selling real estate incidental to the business carried on by the lessee being exceptional and "trifling in amount" does not make the lessor company liable.—(*Traction Companies v. Collectors*.)

Lease by gas company.—When the charter of the company had as one of its objects and corporate powers the right to lease, the power to lease depended not upon anything in the certificate of incorporation, but upon an act of the legislature conferring the power. There is a distinction between a business purpose and a power. Not liable.—(*Essex & Hudson County Gas Co. v. McCoach*, U. S. D. C.; no appeal.)

DECISIONS IN FAVOR OF THE GOVERNMENT IN UNITED STATES DISTRICT COURTS PENDING ON APPEAL.

Acquisition by lessor of additional franchise rights.—A lessor corporation which affirmatively exerts its power for the acquisition of additional franchise rights is carrying on business.—(*Public Service Railway Co. and New Jersey & Hudson River Ry. & Ferry Co. v. Herold*, T. D. 2147.)

Doing business.—A lessor corporation which exercises its corporate powers and functions by adding to its properties, disposing of its investments, making others in cooperation with or at request of lessee with a view of enhancing the value of the leased estate, is outside of the rule in *McCoach v. Minehill Railway Co.* (228 U. S., 295), and is doing business.

Acquiring property for benefit of lessee.—The lessor corporation which extends its business for the benefit of the lessee can not say that it is not doing business, because it performs the acts done for benefit of lessee as well as of itself.—(Public Service Ry. Co. and Camden Horse R. R. v. Moffett, T. D. 2146.)

Obtaining new franchises and selling bonds.—A corporation can not buy a street railway line and lease the right to operate it and under its retained franchise to be a corporation, continue to obtain new franchises, buy and sell lands, condemn lands under eminent domain, and sell bonds for the payment of newly added property or extensions of a substantial character, and still say it has done these things for the lessee and is not carrying on the business for which it was organized, simply because it is not itself actually running the cars and otherwise controlling the physical operation of the railway.—(South Jersey Gas, Electric & Traction Co. v. Herold, collector.)

Leasing electric plants.—A company having been incorporated for the purposes, among others, of erecting and leasing and letting power plants for the distribution of electric power and for erecting and selling, operating and leasing pole lines, and leasing to other individuals or corporations rights to string wires, and to do other things specified in its articles of incorporation, and having exerted its power by securing an extension of a franchise, is lawfully subject to the payment of tax.

A primary purpose of its organization was to avail itself of the privilege of leasing and letting electric plants. It was at the time of the assessment doing some of the things for which it was incorporated and was carrying on a business within the definition of its chartered powers.—(United Electric Co. v. Herold, collector.)

DECISIONS UNDER THE WAR REVENUE ACT OF JUNE 13, 1898.

Charter parties.—Stamp tax on export charter parties unconstitutional. Interpretation of the act of July 27, 1912, also involved.—(Hvoslef v. United States, Supreme Court decision; T. D. 2186.)

Legacy taxes.—The act of June 27, 1902, authorized the refund of tax collected on contingent beneficial interests not absolutely vested in possession or enjoyment prior to July 1, 1902.

The tax does not attach until there is a right of immediate possession or enjoyment of the property passing.—(United States v. Jones, administrator, Supreme Court decision, Jan. 25, 1915 (T. D. 2138); 236 U. S., 106; McCoach v. Pratt, Supreme Court decision Mar. 1, 1915 (T. D. 2171); 236 U. S., 562.)

Policies of marine insurance.—The stamp tax on policies of marine insurance was unconstitutional as a burden on exports.—(Thames & Mersey Marine Insurance Co. (Ltd.) v. United States, Supreme Court decision Apr. 5, 1915; 237 U. S. 19; T. D. 2187.)

DECISIONS UNDER THE INCOME TAX ACT OF OCTOBER 3, 1913.

Injunction to prevent collection of taxes.—The courts have persistently refused an injunction or other extraordinary process to lend aid to taxpayers in attempts to defeat the collecting agents of the Government.

The provisions of section 3224, Revised Statutes, apply to assessments of taxes erroneously or illegally made under color of authority by the internal-revenue collectors having general jurisdiction of the subject.

Question of constitutionality.—The question of constitutionality of the law can be considered in a suit to recover the tax, but not in a proceeding to enjoin collection.

The decree of the lower court dismissing bill affirmed.—(Dodge v. Osborn, commissioner, on appeal to the United States Supreme Court from the Court of Appeals of the District of Columbia (T. D. 1983, 2142).)

Law held constitutional.—(Dodge & Dodge v. Brady, collector, eastern district of Michigan, on appeal to the United States Supreme Court.)

Suit to test the validity of the income tax law.—(Brushaber v. Union Pacific R. R. Co., in Supreme Court; case advanced to be heard in October, 1915.)

The following cases involving the constitutionality of the income tax act are also pending in the Supreme Court:

Tyee Realty Co. v. Anderson, collector.

Edwin Horne v. Anderson, collector.

DECISIONS UNDER THE EMERGENCY REVENUE ACT OF OCTOBER 22, 1914.

Powers of attorney.—Powers of attorney in bankruptcy proceedings taxable.

Certificates.—Where a private individual applies to a judge, referee in bankruptcy, or clerk for a certificate that a certain instrument is a copy and it does not appear that it is to be used for any governmental purpose, it is taxable.—(In re Charles A. Hawley, bankrupt, 220 Fed. Rep., 372; T. D. 2145.)

OPIUM.

Act of December 17, 1914, providing for registration of and imposing a special tax on producers, importers, dealers, etc., in opium or compounds declared constitutional.—(*United States v. Kenneth Brown*, T. D. 2204; *United States District Court, Western District of Washington*.)

UNITED STATES COTTON FUTURES ACT.

The Secretary of the Treasury delegated to the Commissioner of Internal Revenue the execution of this act, approved August 18, 1914, so far as it relates to the Treasury Department, which has been put in effect with very little friction or apparent objection on the part of brokers and dealers affected thereby. Two suits, one generally to test the constitutionality of the act as it relates to contracts made in accordance with the provisions of section 5, and one to test specially the constitutionality of section 11 of the act, relating to orders sent for execution on foreign exchanges, have been instituted. The principal part of the objection which has been raised to the act appears to center about the latter provision, as it is claimed that it interferes seriously with the transaction of legitimate business by exporters of cotton.

NOTE.—(A decision was handed down by Judge Hough of the eastern district of New York on October 13, 1915, holding that this law was unconstitutional as the bill originated in the Senate. This office is advised that an appeal will be taken directly to the Supreme Court on the constitutional question involved.)

LEGISLATION.

Legislation was passed during the year affecting internal revenue as follows:

An act making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June 30, 1915, and for other purposes. Approved July 16, 1914 (38 Stat., 454). (Number of collectors increased to 64 after Oct. 1, 1914.)

An act to tax the privilege of dealing on exchanges, boards of trade, and similar places in contracts of sale of cotton for future delivery, and for other purposes. Approved August 18, 1914 (38 Stat., 693). (Known as the United States cotton futures act.)

The execution of this law as far as relates to the Treasury Department has been delegated to the Commissioner of Internal Revenue. (Regulations No. 36.)

An act to increase the internal revenue and for other purposes. Approved October 22, 1914 (38 Stat., 745). In effect 30 days after approval except where otherwise expressly provided.

An act to provide for the registration of, with collectors of internal revenue, and to impose a special tax upon all persons who produce, import, manufacture, compound, deal in, dispense, sell, distribute, or give away opium or coco leaves, their salts, derivatives, or preparations, and for other purposes. Approved December 17, 1914 (38 Stat., 785). (Regulations No. 35, T. D. 2126; Supp. No. 1, T. D. 2215; Supp. No. 2, T. D. 2218.)

STAMPS.

During the fiscal year 5,430,089,081 internal-revenue stamps of all classes and denominations were shipped to collectors of internal revenue. Of this number 5,423,835,781 represented a face value of \$403,518,498.85. There was an increase of 1,332,240,966 in the num-

ber of all stamps, and an increase of \$68,950,347.73 in the face value of stamps delivered to collectors during the year. Stamps having no money value were delivered to the number of 6,770,400. These include stamps for rectified spirits, wholesale liquor dealers' packages, distillery warehouse stamps, etc.

INTERNAL-REVENUE STAMP PAPER.

During the year the bureau ordered 2,572,391.1 pounds of internal-revenue stamp paper, at a cost of \$118,345.67.

The letting of the contract for furnishing internal-revenue stamp paper passed from the commissioner to the Director of the Bureau of Engraving and Printing with the close of the year.

PRODUCTION OF STAMPS.

All of the stamps issued by the bureau are engraved and printed by the Bureau of Engraving and Printing, with the exception of tobacco stamps imprinted on tin-foil wrappers, which are printed under contracts without cost to the Government, the contractors receiving their remuneration from the purchasers of the stamps and reimbursing the Government for the salaries of agents and counters necessary to properly supervise the work.

RESTAMPING.

One hundred and twenty-five applications for restamping tax-paid articles, under section 3315, Revised Statutes, were considered and disposed of during the year.

STAMPS RETURNED.

Stamps and coupons of various kinds and denominations, fractional books from outgoing officials, and stamps (principally for special taxes) for which there was no use, to the value of \$36,843,971.94, were returned by collectors and credited in their accounts.

STAMP VAULT REMOVAL.

On December 13, 1914, the contents of the two stamp vaults in the Treasury Building were removed to the unfinished vaults in the Auditors' Building, where the vault section of the Stamp Division since then has been located.

CERTIFICATES FOR LOST STAMPS.

During the year 2,357 losses were reported of special-tax stamps (licenses) and certificates were issued in lieu thereof.

SHEET STAMPS FOR OLEOMARGARINE.

Sheet stamps (without coupons) in denominations of 10, 30, and 60 pounds for uncolored oleomargarine will be supplied to collectors during the fall, to be issued to manufacturers when coupon stamps are not needed. The stamps are to be 20 to the same size sheet now used for 5 stamps with their coupons and stubs, and an economy exceeding \$14,000 yearly effected.

MIXED-FLOUR STAMPS.

Designs for stamps for mixed flour, without coupons, in the denominations of one-eighth barrel and one-fourth barrel have been submitted to the Bureau of Engraving and Printing and the stamps will be issued early in the winter.

REVENUE AGENTS.

The revenue agents and the field officers who have been assigned to duty under their direction during the fiscal year ended June 30, 1915, have, with a few exceptions, maintained the high standard that has prevailed in the past, and those agents who have remained steadfast and unswerving in the trust reposed in them are deserving of high commendation. In two cases revenue agents, with other subordinate officers, connived with illicit distillers, with the result that thousands of gallons of illicit whisky were put upon the market without payment of tax. These officers have been summarily separated from the service and their vigorous prosecution was recommended.

Gigantic frauds upon the revenue, especially with respect to oleomargarine and distilled spirits, have been unearthed during the past fiscal year, more than have obtained in any one year during the history of the Internal Revenue Bureau. These frauds are not of recent origin, but extend back over a number of years. Taxes with respect to oleomargarine, approximately \$17,600,000, have been uncovered and reported to this office by revenue agents and subordinate officers working under their direction.

Taxes amounting to \$176,481.70 have been assessed on reports made to this office by revenue agents on account of illegal manipulation of distilled spirits in distillery warehouses, known as "equalizing." Of the amount so assessed there has been collected, in the way of taxes and compromises, the sum of \$83,944.64.

The business of the "moonshiner" in whisky in the Southern States, from the number of illicit distilleries reported seized during the fiscal year ended June 30, 1915, appears to be increasing. There were reported 3,832 illicit distilleries destroyed during the fiscal year 1915, as against 2,677 destroyed during the fiscal year ended June 30, 1914. As a result of information received by the revenue agents through informers, as well as by the officers themselves endeavoring to capture these illicit distillers, or destroy their distilleries and distilling apparatus, the following persons were killed:

O. B. Byrd, an informer to the still of Marion and John Pennington, Campbell County, Tenn., was killed April 13, 1915.

J. S. West, acting as posseman, was killed on February 10, 1915, while raiding the still of Bud Tucker, Putnam County, Tenn.

C. P. Phlegar, deputy United States marshal, killed May 14, 1915, while on a raid, acting as posseman, in Patrick County, Va.

There does not appear to be any abatement respecting the illegal sale of liquors by "bootleggers." Many reports are received in this bureau from the law-abiding element throughout the country, reciting conditions as to illegal sales of liquors in the various localities by bootleggers, and asking this bureau to assist them in stamping out the conditions complained of. These conditions are largely brought about by failure of local officers to enforce the provisions of the State laws governing the manufacture and sale of liquor.

During the fiscal year ended June 30, 1915, there was received, from income tax agents and inspectors, reports recommending assessment of corporation and individual income tax approximating \$6,600,000.

RECOMMENDATIONS.

The following recommendations are submitted, viz:

1. *Denatured alcohol*.—In view of the large decrease in receipts from domestic distilled spirits, and the probable further decrease in such receipts during the present fiscal year, it is recommended that a reasonable tax be levied on denatured alcohol, which, under existing law, is now wholly exempt from tax.

2. *Fortified wines*.—By the act of October 22, 1914, a tax of 55 cents per proof gallon is now imposed on brandy and wine spirits used in fortifying domestic wine. This tax, however, will, under the provisions of the act, expire by limitation January 1, 1916. It is, therefore, recommended that a like tax be imposed on all brandy or spirits used in fortifying such wine on and after that date.

3. *Tobacco*.—Every dealer in leaf tobacco should be required to give bond, make a true inventory of stock annually, and to render report of transactions either quarterly, monthly, or for such periods as the commissioner may prescribe. The commissioner should be empowered to make assessments against leaf dealers for tax on tobacco not properly accounted for. Registry of manufacturers of cigars and tobacco, dealers in leaf tobacco, and peddlers of tobacco should be required on commencement of business and not on July 1 each year when special taxes are not in force. It is recommended that section 3360, Revised Statutes, be amended in accordance with these several requirements.

4. *Oleomargarine*.—It is again recommended that the present law be amended by substituting a flat rate of tax per pound upon the product, and single rates of special taxes upon wholesale and retail dealers, and provision made for packing product only in original packages with strip stamps, marks, and brands thereon.

5. *Adulterated butter*.—Recommended that this law be amended to establish a butter-fat standard with other adequate provisions made for classification of different kinds of butter covered by the statutes.

6. *Narcotic law*.—It is recommended that this law be amended to remedy certain defects and to strengthen the administration thereof in the particulars heretofore pointed out.

7. *Personal income tax*.—Proposed amendments to the income-tax law:

(a) To require returns of annual *gross* incomes of \$3,000 or more instead of annual *net* incomes of like amounts.

(b) To require returns of partnerships on the basis now required of corporations instead of a personal or individual basis.

(c) To bestow additional authority upon the commissioner for the purpose of making examinations and inquiries, compelling the attendance and testimony of any person in connection with the amendment or correction of returns or with the exaction of returns where none were rendered.

(d) To provide authority to enable United States consular officers to make, under the direction of the commissioner, examinations and inquiries, and compel attendance and testimony within the power of

the United States, similar to the provisions applicable to examinations and investigations provided to be made by internal-revenue agents.

(e) To provide that persons residing abroad whose incomes are subject to the tax shall receive the benefits of an extension of time in which to file returns, and in which to pay the tax after receiving notice of assessments, when an extension is warranted by circumstances beyond their control.

(f) To provide that the sources of income enumerated in the first subparagraph of paragraph B of the income-tax law, when arising within the United States, shall be made applicable to the gross incomes, subject to the tax, of nonresident aliens ("persons residing elsewhere").

(g) To provide that taxes imposed by the Government of any foreign country shall be allowable deductions in the computation of net incomes.

(h) To provide that returns of gross incomes of \$3,000 or more shall be rendered for the purposes of computing net and taxable incomes, whether or not the normal tax liability has been satisfied by withholding at the source.

(i) To provide that the provision of paragraph E of the law now requiring *claims* for any deduction provided in paragraph B of the law shall be satisfied by executing and filing with the withholding agent at the time of payment, under the penalties prescribed for false or fraudulent representation, a certificate of allowable deductions, to be formulated by the commissioner and made subject to the routine established by the regulations of the Treasury Department.

(j) To provide that annual returns of gross income to be rendered by an individual under the present provisions of law shall be filed with the collector of internal revenue for the district in which the individual has a legal residence.

* * * * *

Respectfully,

W. H. OSBORN,
Commissioner of Internal Revenue.

Hon. WM. G. McADOO,
Secretary of the Treasury.

NOTE.—For details of the Report of the Commissioner of Internal Revenue, see his annual report.







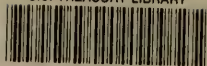




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